



EUROPEAN NEWS

Early rise for Mitterrand 'favourite'

BY DAVID HOUSEGO IN PARIS

M LAURENT FABRIS has long been on everyone's list of future contenders for the post of Prime Minister or President of France.

Gen Charles de Gaulle to be his Finance Minister. Both come from wealthy families, both were students of France's elite Ecole Nationale d'Administration and both have considerable intellectual powers.

responsibility on him earlier this year by making him additionally minister responsible for Lorraine.

Bonn strongly backs French candidacy

BY RUPERT CORNWELL IN BONN

WEST GERMANY will give swift and crucial endorsement to the candidacy of M Jacques Delors, the former French Finance Minister, to succeed M Gaston Thorn at the head of the EEC Commission in Brussels.

ward—somewhat half-heartedly—the name of Herr Kurt Biedenkopf, a Christian Democrat politician little known outside his own country and whose standing was not enhanced by his failure to negotiate an end to the lengthy printing strike here.



M Jacques Delors

Bleak prospects for early settlement of cash crisis

BY OUR BRUSSELS CORRESPONDENT

PROSPECTS FOR an early resolution of the European Community's cash crisis looked bleak yesterday as budget ministers from the 10 member states gathered for preliminary discussions in Brussels.

the other hand, while agreed on the need to find some spending cuts, are strongly opposed to them falling on their farmers.

Budget Council, said it would be quite wrong for the Council to approve a supplement budget based on the assumption of increased revenues in 1985.

UN chief drafts new Cyprus peace plan

By Andriana Ierodiakonou and Andrew Hadjipapas in Nicosia

SR JAVIER Perez de Cuellar, the United Nations Secretary General, has begun drafting a new compromise peace formula for Cyprus, which he hopes to submit to the Greek Cypriot and Turkish Cypriot communities in September.

Fiat tops Western Europe's car sales league in the first half

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FIAT OF Italy has emerged as Western European car market leader in the fiercely contested first half of 1984.

Table with 4 columns: Company, 1983, 1984, % change. Includes Fiat, Ford, Volkswagen-Audi, etc.

the point that its Western European penetration in the first half was the highest since 1978 when it achieved 13.2 per cent in the six months.

Norwegian output set for record growth

By Flemming Dahl in Oslo

NORWAY'S industrial production next year could reach the record level of 1974, according to the Ministry of Industry.

Amnesty looks more likely for KOR dissidents in Poland

BY CHRISTOPHER BOBINSKI IN WARSAW

THE STRONGEST indication so far that next Saturday's amnesty for political prisoners will include the four prominent KOR dissidents was given by a Warsaw military tribunal yesterday when it adjourned their trial without fixing a new date.

Foreign bank bids go to Lisbon cabinet next month

BY DIANA SMITH IN LISBON

THE FIRST applications from international banks to open branches in Lisbon will be sent to Sr Mario Soares's cabinet next month.

Ozal keeps wage talks going with trade unions

BY DAVID BARCHARD IN ANKARA

INITIAL talks between Mr Turgut Ozal, the Turkish Prime Minister, and Mr Yilmaz, the head of the country's largest union confederation, have ended in agreement to keep the dialogue going.

David White in Madrid describes Felipe Gonzalez' campaign to contain violence in Spain's Basque country

Madrid's carrot and stick begin to take toll of Eta

RARELY HAVE captives been received with such triumph as the 11 Basque prisoners in Madrid as members of Euskadi Ta Askatasuna (ETA), the armed Basque separatist organisation.

an anticipated, violent riposte as its "swansong".

Prime Minister, success in dealing with Eta would be a crucial achievement.

Pilots' leader sacked in Iberia dispute

THE PILOTS' dispute of the Spanish airline Iberia which has been disrupting flights for the past month appeared to move further into deadlock yesterday after the state-owned company announced it was sacking a pilot who is secretary general of the union, writes David White.

failed in its aim of forcing a break in the stalemate. The pilots who are resisting staffing cuts by the airline may now be joined by colleagues at Avioce, Iberia's sister airline, as a result of failure to agree on a viability plan.

figures are either in custody or well away from the danger zone, that the organisation has been suffering an increased casualty rate (out of 35 deaths in the Basque conflict so far this year, a dozen have been supposed terrorists), and that its cross-border arms and financial operations have been made more difficult.

phone numbers and two post boxes at the disposal of militants in France so that they can apply for a safe haven.

the "immigrant" non-Basque working class in the region. The party, which refuses to sit in either the Basque or the Spanish Parliament, has a membership of 150,000 voters, rallying as well as Eta supporters a fringe Left vote opposed to the current institutions. It has never polled better than one in eight votes in elections it has fought in the Basque country.

WORLD TRADE NEWS

Foreign drug companies challenge Mexican law

BY DAVID GARDNER IN MEXICO CITY

A MEXICAN GOVERNMENT decree to regulate tightly the pharmaceutical industry has provoked an unprecedented wave of hostility from multinational drug companies operating in Mexico...

The measure is expected to be followed by decrees, especially in the electronics and food processing industries. Mexican officials reported that an outline agreement on trade had been reached during President Miguel de la Madrid's state visit to the U.S. in May...

Jet-oil barter deal close to completion

By Michael Donne, Aerospace Correspondent

A BARTER deal involving Saudi Arabian oil in return for Boeing 747 jumbo jets, worth about \$1bn, is now close to completion. Saudia, the Saudi Arabian airline, is planning to buy 10 Boeing 747s...

Manufacturers are slow to promote U.S. sales, David Hellier reports Britain fails to exploit strong dollar

STERLING'S steady slide against the dollar may have provided a fillip to exporters involved in selling to the U.S., the world's largest market but, while they have benefited considerably in sterling and volume terms, any widespread optimism has been scotched by the fact that Britain's share of the U.S. market is actually declining...

West Germany, which last year overtook the UK as the U.S.'s fourth largest supplier, has increased its exports by 61 per cent during the first four months of this year. Exports sales have climbed from DM 9.5bn to DM 14.3bn over the equivalent period last year...

The board has launched an "Export USA" campaign aimed at trying to increase Britain's share of the market. The £119,000 campaign highlights eight sectors which are expected to offer substantial opportunities during the next 18 months...

Representation in the U.S. is important. UK companies need some kind of man or girl Friday, not a massive operation, but you need to have a back-up service, said Mr Davies. The UK is now the U.S.'s largest invisible trading partner...

Sansui to develop optical video system

By Robert Cottrell in Tokyo

MCDONNELL DOUGLAS CORPORATION, the U.S. aerospace manufacturer, has hired Sansui Electric of Japan to develop an innovative optical video disc record and playback system...

Surprise tender outbids rivals for Thai contract

BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT

A JAPANESE-U.S. consortium has surprised nine rival international groups by submitting by far the lowest tender to build a large fertiliser complex in Thailand. The consortium, comprising Sumitomo Corporation and Hitachi Zosen of Japan and C. F. Braun of the U.S. made a bid of \$230m (£176m) for the complex, a figure which bankers to competing consortia reckon is significantly below cost...

Truth of Japan-EEC trade balance 'misrepresented'

BY CHRISTIAN TYLER, TRADE EDITOR

THE EEC publicity machine was accused yesterday of manipulating trade statistics in order to whip up popular feeling against Japanese imports and justify Community protectionism. Mr James Bourlet, senior lecturer in policy studies at the City of London Polytechnic, claims in a booklet published yesterday that the EEC information service in Tokyo is consistently misrepresenting the truth about the Japan-EEC trade balance...

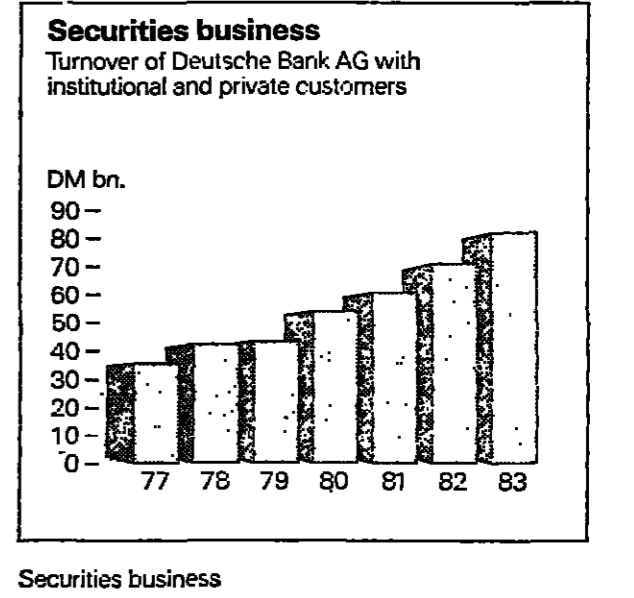
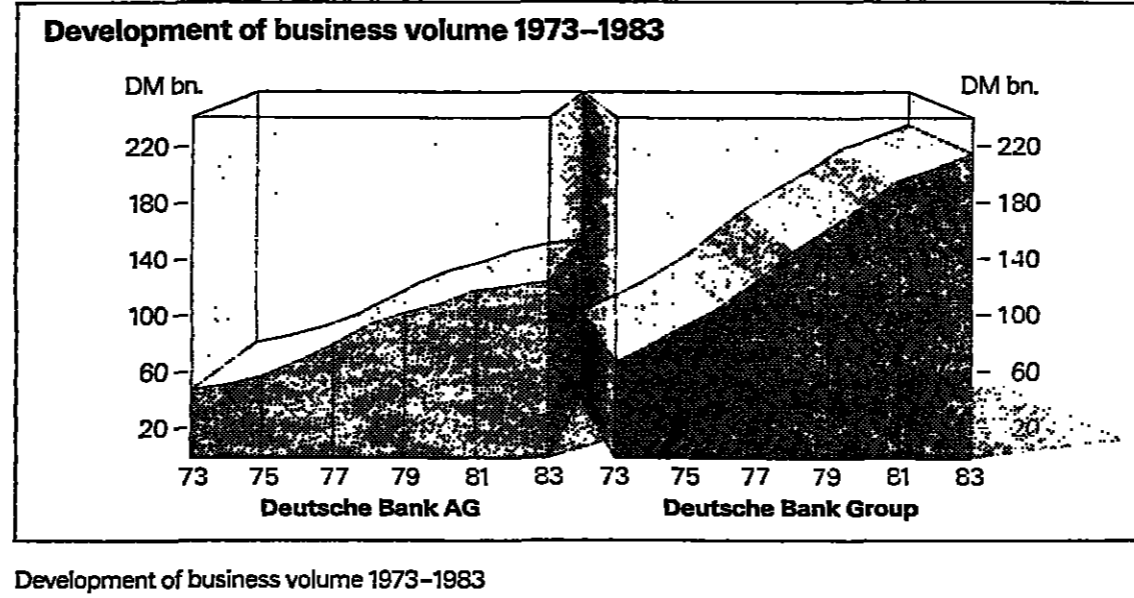
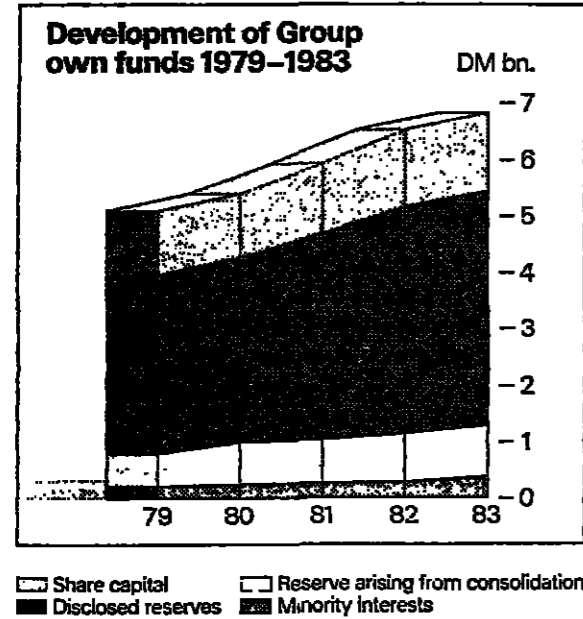
Turkey poised to question textile export restrictions

BY DAVID BARCHARD IN ANKARA

TURKEY is expected to raise the question of new restrictions on its textile exports to the European Economic Community today when the Turkey-EEC joint associations council meets in Brussels. Turkey and the Community have been at loggerheads for several years over the volume of Turkish textiles, chiefly cotton yarn and T-shirts, which Community states are prepared to import...

tonnes to the UK, and for bed linen 500 tonnes for West Germany, 100 tonnes for Italy, and 300 tonnes for the UK. In practice, however, Community officials privately conceded that most quotas are now impossible to enforce. The Turks have become adept at finding ways around the restrictions, an EEC official said. One Turkish businessman said recently that whatever restrictions they imposed he would be able to get around them.

1983. A year's work.



Result improved again.

In the 1983 financial year we continued to pursue our earnings-oriented policy throughout the Group. While growth of overall business volume was weak, we made selective use of the opportunities available for profitable expansion of total lending.

At the same time we stepped up our efforts to strengthen and extend our bank's market position through innovative service offerings.

In this way, we achieved another gratifying rise in the operating result (Group +17.1%, parent company +10.4%), based on the high level of earnings in the previous year.

In making provision for the risks in national and international business we adhered to the valuation standards applied in the preceding years and transferred DM 150 m. to disclosed reserves.

Cautious policy in international business.

In 1983 our international business again centred on financing and handling the financial side of German foreign trade.

Our foreign branches strengthened their market positions further in 1983. Priority was given to expanding business with local customers.

We acquired a majority holding in European Asian Bank AG, Hamburg, within the framework of a re-organization in the EBIC Group.

We steered our Eurocredit business selectively, examining the risks very critically. By taking part in rescheduling arrangements we lent support to the stabilization programmes for problem countries.

We continued our activities - commenced in 1980 - in international project financing. For the first time we participated in several international project loans in a management role.

International banks and financing companies.

Deutsche Bank Compagnie Financière Luxembourg S.A., Luxembourg, brought its business year, which previously ended on September 30, into line with the calendar year in 1983. The profit situation for the changed business year from October 1, 1982 to December 31, 1983 shows - on a 12-month basis, too - a further marked improvement in the operating result.

Deutsche Bank (Suisse) S.A., Geneva and Zürich, as a specialized institution in Switzerland, serves primarily international private customers in the fields of investment counselling, trust business, foreign exchange and precious metals dealing.

Atlantic Capital Corporation, New York, which operates in securities and new issue business for internationally oriented customers, further improved its position on the American market in the year under review.

Deutsche Credit Corporation, Deerfield, Illinois (U.S.A.) and its 6 branches supplement our American business. Sales financings are offered, chiefly in the form of tied loans to dealers and final customers.

Deutsche Bank (Canada), Toronto, expanded its business volume strongly in its second business year within the framework of the legal limitations and established new customer relationships.

Deutsche Bank (Asia Credit) Ltd., Singapore, engages both in international lending and in money and foreign exchange dealing in the South East Asian area.

European Asian Bank, Hamburg, in which we have had a 60% holding since mid-1983, was consolidated for the first time. Eurabank operates in 16 countries with 29 offices, subsidiaries and representative offices. It is one of the best-represented "European" banks in the Asian-Pacific region.

International bond business expanded.

In international new issue business Deutsche Bank AG again expanded its market share as a leading Eurobond issuing house. We participated in 275 bond issues (previous year: 269) in a management capacity; 75 of these were denominated in D-Marks. We also acted as lead manager of a US\$ 500 m. floating rate note issue for Crédit Foncier, guaranteed by the French Republic, and were co-manager in numerous issues of this kind.

Securities business influenced by price gains on the share market.

Turnover in domestic and foreign shares expanded in 1983 to an unprecedented volume. The more frequently used new instruments, such as warrants and stock market options trading, were also received with interest by our customers.

Deutsche Bank

AMERICAN NEWS

Reginald Dale, our U.S. Editor, looks at the emergence of a fragile unity

Buoyant Mondale meets the challenges

MR WALTER MONDALE last night headed for nomination as this year's Democratic Presidential contender coping steadily with a series of challenges at the party convention in San Francisco.

use of American military force overseas, pledging that the U.S. will not engage in unilateral military action "where our objectives are not clear" or the action threatens "unacceptable costs or unreasonable levels of military force."

fairly conservative by past Democratic standards — particularly on economic policy — and reflected M Mondale's strong support for Israel. Mr Mondale had not wanted to look as if he was being pushed too far to the left by the Jackson forces at the convention, while still maintaining a display of unity.

Mr Jackson's passionate but conciliatory speech, in which he apologised for any errors he may have made in his campaign, came after Mr Mondale had shown that he was largely in control of the convention on the platform issues. Although unity remained fragile between



The Rev Jesse Jackson—he had many in tears.

the three Presidential contenders, the party appeared to have avoided a split that could have divided it along racial and regional lines.



Uneasy lies the path to victory for a Democrat

By Nancy Danne in San Francisco

Reagan signs Bill aimed at cutting deficit

PRESIDENT Ronald Reagan yesterday signed a deficit-reduction Bill calling for tax reforms that will bring in \$50bn (£38.2bn) and domestic spending reductions that will save \$13bn over the next three years.

Another provision repealed the Domestic International Sales Corporation (DISC) law which allowed U.S. exporters to defer taxes on portions of their export income. European trading partners had complained the DISC law amounted to an unfair subsidy.

Emotional Jackson flings down the gauntlet to Reagan

THE REV JESSE JACKSON took over the Democratic convention on Tuesday night with a highly charged, emotional speech that brought tears to many delegates' eyes for much of the 50 minutes it lasted.

much-awaited performance, when he pledged his "proud" support for the party's nominee in the autumn campaign for the White House—finally quelling fears that he would disrupt the convention in protest at what he regards as his unfair treatment by the party establishment.

Nation of Islam. Jewish leaders were yesterday, however, still only half reassured by Mr Jackson's remarks. His emotional climb-down was a good "first step," they said. But they made it clear that they would continue to watch him closely all the way.

There were bitter moments on Tuesday before Mr Jackson spoke as his delegates booed throughout the pro-Mondale speech by Mr Andrew Young, the black mayor of Atlanta.

For Jackson reminded the convention that 19m black voters—of whom 12m are so far registered—could tip the balance against Mr Reagan in November. While he threw his support behind Mr Mondale, he reminded the convention and the nation that he regarded his achievements so far as no more than a beginning.

Californian supporters hold out for Hart until the last

CALIFORNIA'S 341 delegates to the National Democratic convention cannot see very much from their seats at the back of the San Francisco Moscone center. As hosts to the convention, they could hardly have grabbed the best seats.

nia, they fear, as a state that is sure to be won by Ronald Reagan. "It is a big mistake if they have written off California," complains Mrs Barbara Koudyis, a Hart delegate from Vallejo, California. "The mood here is for change. People are fed up with Reagan."

The delegation's chairman, Mr Henry Waxman of Los Angeles called the Mannet firing "an insult to California." Senator Bill Lockyer, an influential Mondale delegate, told his fellow delegates "I'm among those who believe Chuck Mannet was treated stupidly and shabbily."

Jesse Jackson has also found a small but very vocal group of supporters in California. Delegate Helen Burke from Berkeley joined the "rainbow coalition" to gain support for environmental reforms. "Jesse has made the women's agenda, minority and human rights vital in this campaign," she believes.

Democrat. If Har does not win the nomination, Mr McKenna says that he will not remain active in the campaign. Mondale's promotion and protectionist stands are unpopular in the electronics industry.

More U.S. pressure on Central America

THE REAGAN Administration is stepping up diplomatic and political pressures in support of its policy in Central America in an effort to ensure that the problems it faces there do not become a liability in the run up to the presidential election.

Caribbean countries. The island leaders are expected to press for increased U.S. aid to the islands, claiming that a substantial proportion of the \$350m funds earmarked for the region under President Reagan's 1982 Caribbean basin initiative goes in fact to Central American countries.

Housing starts up 5.3%

THE U.S. housing industry appears to be showing greater resilience in the face of rising interest rates than many economists have been predicting.

June to a seasonally adjusted annual rate of 1.9m units after falling 10 per cent in May from an annual rate of 2m units to 1.8m units. There was also a slight 1 per cent upturn in the number of new building permits to an annual rate of 1.77m units.

OVERSEAS NEWS

Dollars flow back to New Zealand after 20% devaluation

WITHIN MINUTES of New Zealand's foreign exchange markets reopening yesterday following the lunchtime announcement of a 20 per cent devaluation, money started pouring back into the country.

earlier than it had wished, said Mr Roger Douglas, who will be Mr Lange's Minister of Finance when the new Cabinet takes over formally from the Muldoon administration next week, because of the extremely serious financial situation created by the outgoing Government.

Following last Saturday's general election defeat of Sir Robert's National Party by Mr Lange's Labour Party, Sir Robert refused to consider any devaluation and withheld his co-operation from the incoming administration.

country was plunged into economic confusion and uncertainty. A big outflow of funds, and serious depletion of reserves and foreign exchange deals from Sunday night.

Tony Walker reports on the local population's resentment at Israeli occupation Resistance swells in southern Lebanon

AT MAARAKE, in the hills behind Tyre in south Lebanon, children play war games in the narrow, dusty streets; the enemy is Israel. At a nearby village the political leader of the popular resistance against Israel in southern Lebanon stops in mid-sentence at the sound of an Israeli helicopter. The Shi'ite muslim official is wanted by the Israelis and has gone "underground."

arms to the Shi'ite resistance. One of the effects of this "blockade" on southern Lebanon is the disruption of the local agriculture-based economy. Farmers are having difficulty getting their produce to market in the north because of long delays, sometimes lasting up to several days, at a crossing on the Awali River which is the one road open to Beirut.

country, said that although Mr Marcos has tried to reassure Filipinos that there would be no further period of martial law, some of the presidential advisers are insistent.

THE OUTSPOKEN leader of the influential Catholic Church in the Philippines yesterday warned that there would be no further period of martial law which he lifted two years ago.

More Overseas News on Page 6

ISRAELIS STOP LEBANESE SHIP

A LEBANESE merchant ship was stopped off the coast of Lebanon several days ago by the Israeli navy and forced to sail to Israel, writes David Lennen in Tel Aviv. An army spokesman in Tel Aviv said yesterday that the ship and its eight crew members, was involved in an attempt to land a Palestinian guerrilla squad on the Israeli coast a month ago.

Maarake, one of the biggest such operations in southern Lebanon, saw the use of tanks, helicopters and hundreds of Israeli soldiers who surrounded the town of 10,000 late last month. The Israelis used tear gas to overcome mostly passive resistance

No explanation was given here for the failure of the mission which the Israelis say was organised by the highest echelons of the Fatah Movement loyal to Mr Yassar Arafat, the PLO chairman.

Israel instead officially appears to be pinning its faith on a local militia, the southern Lebanese army under Mr Antoine Lahd to provide security if it were to withdraw. The Lahd army of about 2,500 irregulars is something of a joke in the South and is not expected to survive intact after an Israeli withdrawal. Israeli officers are saying privately they have little faith in the Lahd forces.

Cardinal Sin said a second period of martial law would be a disaster because the people would not welcome it as they did in 1972. He said that students, workers and anti-government elements were vandalistic and destructive. He said martial law this time would be seen "not as a sincere attempt by the nation, but as a desperate last-ditch effort of a dying regime to hold on to power."

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to be included in all four major  
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"Chemical's rise was powered by its  
two very active operations in  
London and New York"

"Its corporate dealers have not only  
direct lines into up to 20 corporate  
names, they also have voice boxes  
into the dealing rooms of their most  
active customers"

Euromoney, May 1984,  
pp 203-6, "The traders whose  
customers..."

## CHEMICAL BANK

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OVERSEAS NEWS

UK NEWS



Members of the Legislative and Executive Councils at a London Press conference in May. The leader of the delegation, Sir S. Y. Chang, is seated right.

REACTION TO GREEN PAPER ON HONG KONG

Indirect elections fail to satisfy call for democracy

BY DAVID DODWELL IN HONG KONG

MR EDWARD HEATH'S curt dismissal of the recent... His hope in the face was unreasonable but for all that it was not inaccurate.

Majority

If adopted in its present form, the colony's two most powerful political bodies, the Executive and Legislative Councils, would still in 1989 have a majority of government officials and appointees.

As they digested the details of the Government paper, Hong Kong's political commentators and pressure groups were preparing to do battle over the need to introduce not indirect, but direct, elections.

But one suspects that the only battle they will find themselves fighting will be a bout of shadow boxing. Already the Government is painstakingly explaining how the need for stability and the peculiar political traditions of Hong Kong rule out adversary politics for the foreseeable future.

OECD concerned at Australia's soaring public sector deficit

BY PAUL BETTS IN PARIS

THE SUSTAINED recovery of the Australian economy hinges on the moderation of future wage increases and a reduction in the public sector deficit. The OECD argues that the deficits should be cut when private demand strengthens to avoid putting more pressure on interest rates and the exchange rate.

Sealink UK sold to Sea Containers for £66m

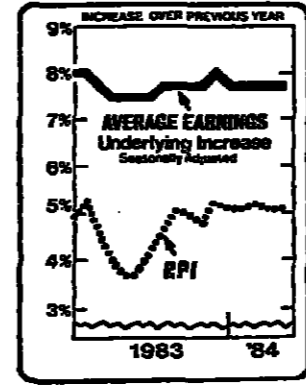
BY OUR LONDON STAFF

SEALINK UK, Britain's largest ferry operator and a subsidiary of state-owned British Rail, is to be sold for £66m to Sea Containers, the Bermuda-based U.S. company.

Jobs boost for Government

BY PHILIP STEPHENS

EMPLOYMENT in Britain is continuing to rise despite recent increases in the jobless total to 3,038m, with official figures released yesterday showing that 263,000 more people were in work in March than a year earlier.



When judges overturn the decisions of ministers

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LORD DENNING, in a judgment delivered a few years before he retired in 1982 as Master of the Rolls (head of the civil division of the Court of Appeal), quoted a 300-year-old dictum: "Be you never so high, the law is above you."

Pit peace talks get under way

By John Lloyd

TALKS BETWEEN the National Coal Board (NCB) and the National Union of Mineworkers (NUM) were continuing late last night at a London hotel.

Mr Ian MacGregor, the NCB chairman, had told his board on Tuesday that there was scope for considerable compromise on the phasing of the board's pit closure programme because of the loss of between 37m and 38m tonnes of production through the strike and the need to rebuild stocks.

Upsets for Thatcher feed doubts within Conservative ranks

BY PETER RIDDELL, POLITICAL EDITOR

WHEN THE news of the resignation of Mr Mauroy's administration reached Westminster on Tuesday evening, one of Mrs Margaret Thatcher's ministers was heard to remark: "I hope it isn't catching."



Mrs Margaret Thatcher herself, leading to further accidents.

Most Conservative MPs seem inclined towards the first view - though more in hope than certainty. Talk of plots is generally rubbish and reflects the opportunities for gossip and intrigue offered by late parliamentary sittings, reinforced by boredom and tiredness at the end of a long session, plus wishful thinking of a few prominent dissenters.

Improvements made. Improvements planned.

The Post Office Annual Report and Accounts.

1983/84 has been a year of progress, with rising productivity, reduced costs and an increased volume of mail handled - but there is a need to improve service.

a dearing bank. The growing number of personal accounts now tops 1 1/2 million. New services include the facility for building society members to deposit and withdraw cash at post offices.

Reasonable Prices. Our prices rose less than prices generally. The first class letter rate rose by only a halfpenny, and we kept the basic second class letter rate unchanged.

Improvements. Last year the volume of regular inland letter mail rose by 3%. Inland parcel traffic increased by 2.8%. Over the year there was a small improvement in the reliability of letter service, but it was not good enough and work is in hand to achieve a lasting improvement.



Increased Productivity. To help keep prices down, we have reduced costs generally. Productivity in handling the mails improved by 2.6% and is now running at its highest level for 13 years.

Profit and Investment. The postal services made a profit of £116.9 million. We are using the profit to modernise and invest in greater efficiency and better services.

Modern Counters. We have announced plans for better premises and new facilities using the latest technology - including cash issuing machines and computer terminals at counters. These will be entirely self-financed.

Table with 2 columns: Key Figures for 1983/84 and £m. Rows include Turnover (2,844), Profit (before tax and interest) (131), Capital employed (1,466), and Capital investment (134).

Advertisement for Andrews & Co. Ltd. featuring the slogan 'TOO HOT TO WORK?' and 'We'll air condition your business quickly, efficiently and economically.'

A form for requesting the Post Office Annual Report for 1983/84, including fields for Name, Address, and Postcode.

Can Alain Prost and Niki Lauda do it again at Sunday's British Grand Prix? So far this season, between them they have crossed the line first five times, taking Marlboro McLaren to the front of both the Drivers and Car Constructors Championships.

Prost and Lauda would be the first to tell you that keeping out in front is very much a team effort.

It's plain to see on the nose of the McLaren that one British company has been an important part of that team. It's a British company that is used to being out in front.

That company is Unipart.

Today the way to success in Formula One is turbo. The turbo creates unrivalled power, but it also creates tremendous temperatures. McLaren knew that controlling the turbo's searing heat would be crucial to their success. It was at this point that Unipart came in.

Unipart engineers designed, developed and produced a new radiator core of brazed aluminium. The new Unipart radiator not only dealt effectively with excess heat, but was also lighter and smaller, giving McLaren engineers greater design flexibility.

A flexibility that would help develop the key competitive edge which can make all the difference in the intensely competitive world of Formula One.

The expertise applied to cooling Formula One cars

is also behind a multi-million pound investment in one of Unipart's factories.

Here, on assembly lines managed by computers and robots, some of the world's most advanced radiators are built for Europe's latest production line cars.

Unipart's desire to keep McLaren out in front reflects the company's commitment to excellence. A philosophy that extends to all its products.

Every Unipart product has to meet the company's high standard of engineering, and rigorous quality control.

The premium Samson Battery, for example, is so reliable that it's guaranteed for as long as you own your car.

Other products like Anti-Freeze and Oil Filters are established brand leaders.

High quality is accompanied by a continuing search for improvement. Recent developments include a new range of Unipart brakes that set new standards for the entire industry.

Unipart's range of regularly replaced parts now covers over 90% of the cars on British roads.

And with an incredible 95% of all Unipart Group products being sourced in this country, Unipart's success is not only good for Unipart but good for Britain too.

So remember, whatever car you drive, you can be confident of the parts, if the parts are Unipart.

After all, McLaren are.

# Unipart.

# Where else, but out in front.

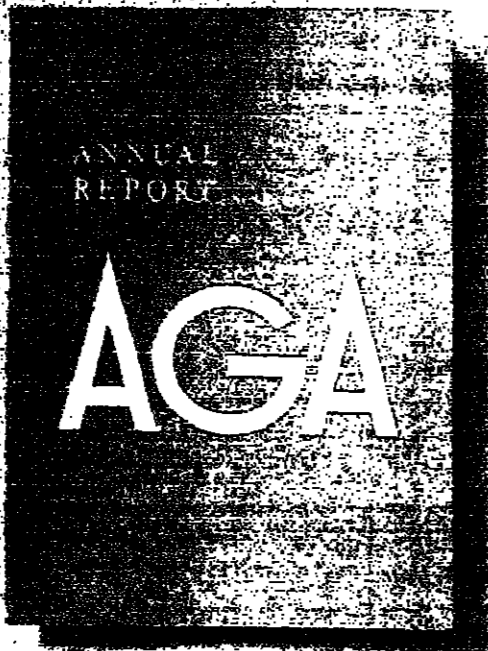


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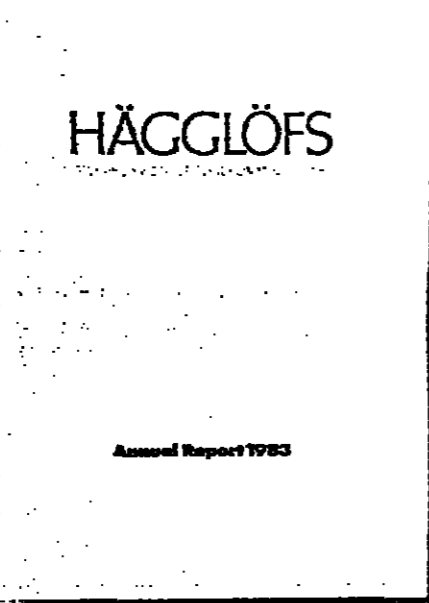




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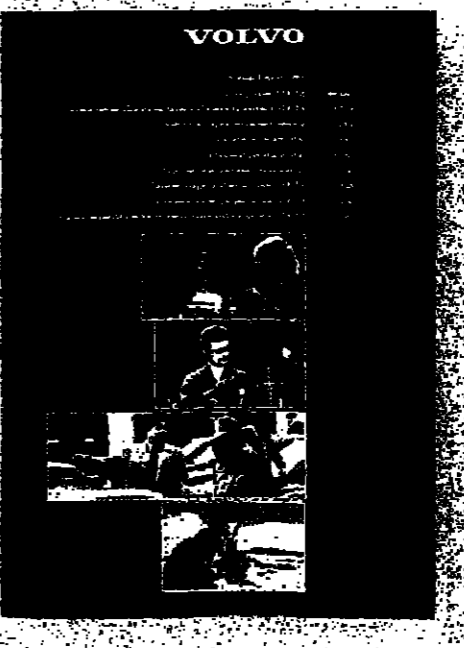
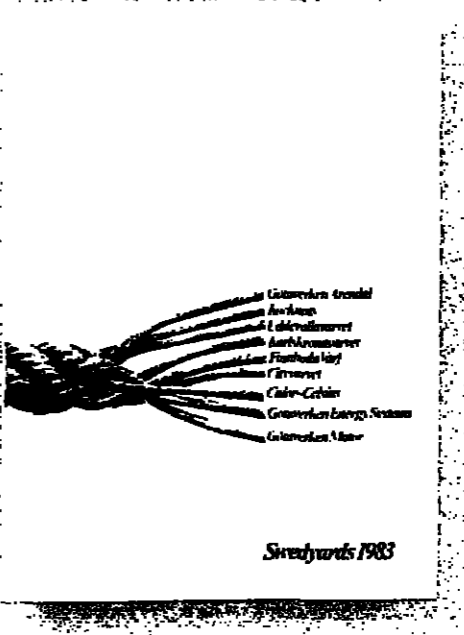
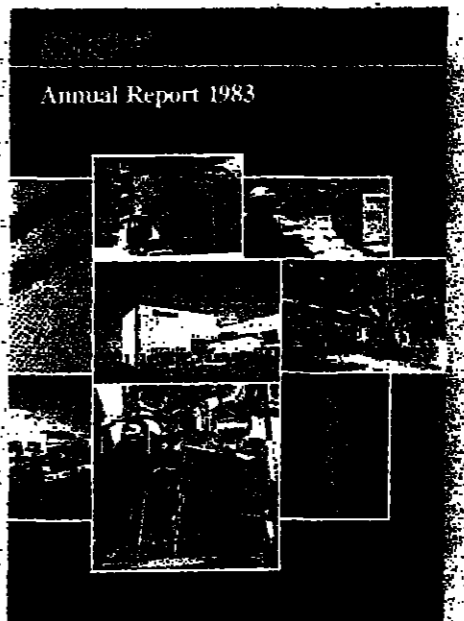
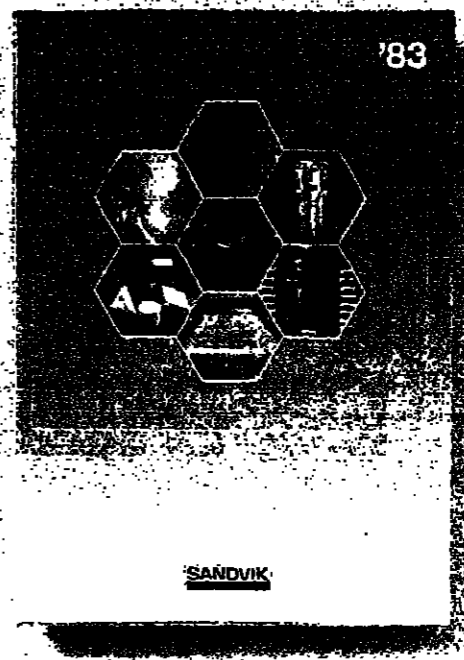
# GETTING THE WORLD BACK TO WORK.

This is the challenging theme of the 1984 International Chamber of Commerce Congress for top businessmen being held in Stockholm this summer.

Send for any one or all of these free annual reports and see how innovative management and investment in new technologies are key factors in helping Swedish companies achieve this end.

*The Swedish contribution.*

**AGA** Leading producer of industrial gases. More than 200 plants in 22 countries. **ALFA-LAVAL** Energy production, environmental control, food processing, agriculture and chemical engineering. Annual sales: 8.7 billion SEK. **HÄGGLÖFS** Leading Swedish stockbrokers, with long experience in the international trading of Swedish shares. **PLM** One of Europe's leading companies in packaging and waste handling/resource recovery. **SAAB-SCANIA** Develops, manufactures and markets Scania trucks and buses, Saab passenger cars and aircraft. **SANDVIK** 100 subsidiaries in over 40 countries. Special steel, saws, tools, cemented carbide products, processing systems. **SCA** Sweden's biggest forest industry company. Corrugated board, disposable hygienic products, pulp and paper machinery, hydro-electric power. **SKF** World leader in rolling bearings. 200 companies and 69 manufacturing plants. Operations in more than 130 countries. 1983 turnover: 16.1 billion SEK. **SWEDYARDS GROUP** Major shipbuilders. Offshore platforms, energy systems, piping installations. **VOLVO** International automotive giant. Energy, food, industrial equipment.



MARTIN DWORÉN, SECRETARY GENERAL, <sup>10084</sup> SWEDISH NATIONAL COMMITTEE OF THE ICC, BOX 16050 S-103 22 STOCKHOLM, SWEDEN

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**AGA ALFA-LAVAL HÄGGLÖFS PLM SAAB-SCANIA SANDVIK SCA SKF SWEDYARDS GROUP VOLVO**

Name (Please print) \_\_\_\_\_

Address \_\_\_\_\_

City + Area code \_\_\_\_\_

Country \_\_\_\_\_ Title \_\_\_\_\_

Offer expires Dec 1, 1984.

# Business Development Manager

Factoring Leeds

Our client, a leader in the provision of financial services to small and medium sized companies, requires a new Business Manager based in Leeds to sell factoring.

The dramatic growth of factoring in the UK in recent years has caused a shortage of professionals within the industry. A top level financial salesman is now required to maintain our client's progress at the forefront of the industry. A firm grasp of finance (preferably backed by qualifications) and an ability to sell to companies at board level are essential. Strong self-motivation and the ability to think quickly and react immediately are likely to be evident in the successful applicant. Due to rapid expansion, promotion prospects for successful employees are excellent.

Age should be within the range 28-35. The salary will reflect the importance our client places on employing the best person available. In addition, a 2 litre car and full benefits package are included.

Please reply to N. P. Halsey, Peat, Marwick, Mitchell & Co., Executive Selection Division, Blackfriars, London EC4V 3PD, enclosing full career history and quoting reference 2380/L. All replies will be forwarded direct to our client, and a covering letter should therefore list any companies whom you do not wish to approach.

**PEAT MARWICK**

# Insurance Analyst Stockbroking

North West £ Excellent

Our client is a leading provincial stockbroking firm, based in the North West. They require an Analyst, preferably with some knowledge of the insurance industry, to join their highly successful research team. Important requirements are the ability to read and interpret balance sheets, to prepare and deliver results both verbally and in writing, to converse at Board level and to develop close relationships with clients.

Applicants may have an accountancy or actuarial background and may currently be working for an investment institution, insurance company or stockbroking firm. Career prospects within the firm are excellent. The salary package is negotiable and will not be an obstacle to the right candidate. Relocation facilities are available and interested applicants should contact Alan Dickinson, quoting ref. 6982 on 061-228 0396 at Michael Page Partnership, Faulkner House, Faulkner Street, Manchester M1 4DY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

# Shipbroker (S&P)

My client is a Shipbroking Company with an illustrious history seeking an experienced S&P Broker with good connections and outstanding potential.

Candidates must be of Board level calibre and be able to justify a generous package including a share in the equity, an above average basic salary, and incentive commission plan, plus the usual benefits.

Replies in confidence to:

**Leslie Coulthard Limited**  
St. Alphage House, Fore Street, London Wall, London EC2Y 5DA.

# CHIEF DEALER

A substantial Arab bank currently expanding their international operation seek a chief dealer of proven capability. Principally trading in the major currencies in both FX and money markets the appointee will also be responsible for the day to day management of the dealing room. With a negotiable salary and package the position will be based in Kuwait.

Contact Dudley Edmunds 01-588 8161  
The Roger Parker Organisation  
4 London Wall Buildings, Blomfield Street, London EC2M 5NT

# SENIOR MANAGER PROJECT FINANCE

to £30,000 + car + benefits

Our client is an international bank with a strong European presence and a substantial capital base from which to develop new business. Well established in the field of project finance, the bank is engaged in financing a broad range of projects on a world-wide basis.

A recent reorganisation within the bank has created the current position representing a key role within this specialist group, which has an advisory and lending function. Suitably qualified applicants, educated to degree level, should be experienced bankers with at least 3 years' project finance involvement including the structuring and negotiation of financial packages for large transactions on a limited-recourse/non-recourse basis. Future emphasis within the group will be placed particularly on non-energy related projects.

The bank views this as an outstanding opportunity which offers attractive prospects for personal development. It demands a highly motivated individual with a creative commercial outlook and the ability to contribute directly to the progress of the bank.

Please contact Felicity Hother.  
Telephone: 01-588 6644,  
or write to her at the address below  
enclosing a detailed Curriculum Vitae.  
All applications will be treated in the strictest confidence.

Anderson, Squires  
Bank Recruitment Specialists  
85 London Wall, London EC2

**Anderson, Squires**

# Young Financial Executives of outstanding ability

Currently Earning £16,000-£30,000

Oggers and Co. are Management Consultants specialising in executive recruitment. We are currently extending our contacts with executives of outstanding ability and achievement in the field of finance. We would like to hear from people aged 26-32 who feel that, in developing their careers over the next few years, they should not rule out the possibility of moving to a bigger job in another organisation.

Please write giving a brief summary of your background and experience to Peter Makin.

Any approach will be treated in the very strictest confidence.

**Oggers**

MANAGEMENT CONSULTANTS  
Oggers and Co Ltd, One Old Bowd St,  
London W1X 3TD 01-499 8811

# PERSONAL FINANCIAL SERVICES AND CONSUMER FINANCE

By aggressive national advertising we have attained a significant share of the market for secured personal loans. In order to extend this success still further and to implement our planned growth we propose to make two senior appointments. If you have the experience we need and the enthusiasm to become a member of a dedicated management team then we would like to hear from you.

## General Manager

c £20,000 plus car who will assume an important administrative role leading to an appointment to the Board.

The successful candidate will be experienced in underwriting and administering a portfolio of secured loans, have a working knowledge of consumer credit legislation, be familiar with computerised customer records and documentation and have an appreciation of management reporting on a regular basis.

## Group Financial Controller

(qualified) c £15,000 plus car

who will report directly to the Finance Director and will be responsible for production of monthly operating statement and management information and for the preparation of interim reports and statutory accounts for group companies. There is an in-house IBM computer and word processing equipment with an appropriate level of support, and an enlarged data base system is projected over the next two years.

Candidates for this position should be qualified Chartered Accountants with post-qualification experience of group accounting and taxation, preferably gained in the financial services sector.

The attractive remuneration package offered includes:

- salary negotiable according to experience;
- non-contributory pension scheme;
- generous free life insurance;
- BUPA membership;
- assistance with relocation expenses.

Applications, in writing only please and giving full details of experience and achievements to date, should be sent under Private and Confidential cover to JN Oppenheim, Chief Executive, Sterling Group Limited, 8 Station Road, Reading RG1 1JX.

**Sterling Group**  
A subsidiary of Argyle Trust plc

# BANKING SOLICITOR

We are in need of a Banking Solicitor for one of our expanding overseas offices.

The ideal applicant will have 2-4 years' sound post-qualification experience in a variety of company and commercial matters but with an emphasis on corporate finance and banking matters.

This is a responsible position and applicants should be able to deal with a heavy workload with the minimum of supervision. There will be a certain amount of foreign travel.

We will offer an excellent salary and fringe benefits.

If you are London based, please write with full details to Mrs. V. Ferrants, Partnership Secretary, at the Firm's London address.

If you are in Hong Kong, Bahrain or Singapore please contact the Resident Partner of our local office.

**McKenna & Co**

INVERESK HOUSE, 1 ALDWYCH, LONDON, WC2R 0DF (01-836 2442)

# TOP EXECUTIVE APPOINTMENTS

From £17,000 to £70,000

As the leaders in the field of executive job search, we specialise in identifying appointments in the unadvertised vacancy areas. Selected high calibre executives are offered our unique success-related fee structure.

Contact us today for a free confidential assessment meeting. (24 hour answering service).

**Connaught**  
Executive Management Services Limited  
73 Grosvenor Street, London W1. 01-493 8504

# Marketing Financial Services

c£20,000+ car+ benefits  
East Midlands

Our client is one of the UK's most successful and reputable groups serving an extensive nationally based client portfolio. It has developed a broad range of traditional and innovative insurance, pensions and other related financial services. The growth rate is impressive and future prospects have been additionally enhanced by the 1984 Finance Bill.

An additional person is now required to join this stimulating, fast moving and highly professional environment.

Applicants should have an accounting or finance background and be keen to develop marketing skills, however previous experience, whilst desirable is not essential. Personality, self motivation, drive and enthusiasm are necessary qualities.

The salary and benefits package is generous, although the successful candidate should be earning significantly more within 2 years. A full relocation package is available where appropriate.

Those interested should contact Allan Marks at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham, B2 5ST, telephone 021-643 6255 quoting ref B6168.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

# STOCK EVENTS Senior Analysts

We are seeking two Senior Analysts for our Stock Situations and Benefits Department who will be responsible for ensuring that all relevant information is extracted from Company documentation in order that stock situations may be identified and subsequently enacted with the TALISMAN system.

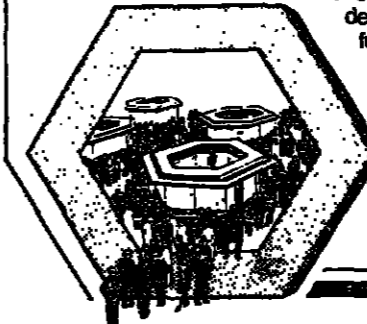
You will probably be in the age range 30-35 and your knowledge of computerised and manual settlement, together with an understanding of market procedures, is likely to have been gained in a Merchant Bank, Stock Exchange Member Firm or possibly within a Registrar's office. Experience of reading company documents in relation to Takeovers, Conversions, etc. is essential.

A most important aspect of the job is that you could be involved in negotiating changes to the format of an event. Therefore good communication and negotiating skills will be of prime importance.

These positions are without doubt in a most interesting and exciting area of the Stock Exchange's activities, and provide an opportunity for you to gain the widest possible experience of the securities market which includes our latest developments overseas.

The starting salary will be around £10,000-£12,000 depending upon experience and the benefits include a fully-paid season ticket, non-contributory pension scheme, 21 days holiday and lunch facilities.

Please apply with a full cv. to Carol Taylor, Personnel Officer, The Stock Exchange, Old Broad Street, London EC2N 1HP. Telephone 01-588 2355 ex. 8117.



**The Stock Exchange**

# SHEPHERD, LITTLE & WEBSTER LTD.,

Banking and Financial Recruitment Consultants

**BANK TREASURY MANAGEMENT**  
We are currently handling three senior executive treasury posts with top City banks. Each position requires the expertise, leadership and management skills of a well known and highly respected treasury manager who is keen to take on a fresh challenge. Salaries will be between £35,000 and £50,000 plus fringe benefits.  
Please contact David Little

**TRAINING OFFICER/TUTOR X 2**  
Our client is a well established international financial institution with a world-wide presence. They are dedicated to the training of personnel "in-house" and accordingly wish to interview candidates for the following positions:

1. **Documentary Credits/Foreign Exchange**  
To cover the practical mechanics of LC's and other types of Credit as well as the implication of LC terms, documentation and statutory regulations. In respect of FX, teaching the mechanics of transactions, market structure and FX computation and accounting procedures.

2. **Financial Accounting/Credit Analysis**  
To cover financial accounting, some aspects of managerial finance and financial statement analysis, spreading, cash flow etc. Additional teaching ability in non-balance sheet areas and the basics of law relating to advances will be required.  
For both positions ideal candidates will be in their early 30's, well educated and possess thorough knowledge either through banking or a combination of banking and training experience.  
Please contact Paul Turbelle

**BOND DEALERS & SALESMEN**  
Our client, a City bank, is expanding their bonds area and require the following:  
• Euro Yen and Euro Samurai Dealers, of least 2 years experience.  
• Senior Straight Eurodollar Bond Trader  
• Non Dollar bond traders i.e. Glders Marks etc. syndicators - non executive director level  
• First Salesmen/traders.  
Please contact Brenda Shepherd

**TREASURY MANAGER** to £20,000  
An established financial institution seeks to recruit a Manager to take full responsibility for their treasury operations. The successful candidate will also control the day to day dealings of the active banking department. Self-motivation and the ability to communicate at all levels is a prerequisite.  
A very generous package including company car is available.  
Please contact John Webster

Ridgway House, 41/42 King William Street, London EC4R 9EN  
**626 1161**

# COMPANY ACQUISITIONS

A successful and profitable property-orientated group of companies now wishes to expand its activities by the acquisition of suitable companies. It now therefore wishes to enhance its management team by the appointment of a young and enthusiastic person whose brief will be to seek out and evaluate suitable candidates for acquisition.

The appointee will report direct to the Chairman. A salary appropriate to experience will be paid and a suitable car will, of course, be provided. The Company's offices are situated in Beaconsfield, Bucks.

A detailed curriculum vitae please to:

John L. Meyer  
**JOHN MEYER & CO.**  
10 Gainsborough Road, Leytonstone  
London E11 1HT

## Petroleum Lending Officer

Major International Bank  
City Base  
Highly competitive salary + benefits

Our client is a major international American Bank with an important corporate-oriented presence in this market. A key position has arisen in its energy group to take responsibility for corporate relationships and for providing finance for key development projects. Marketing services to the major companies is certain to be a stimulating and demanding task, which will require not just drive and initiative, but a considerable degree of knowledge about the petroleum industry and its financing together with sophisticated, intelligent personality.

For that reason, our client is only interested in talking with degree-educated, vigorous men and women aged under 30, who have already shown their potential in dealing with clients at many levels, probably in a similar role involving project financing.

The post is based at the bank's UK headquarters in the City, and will attract a highly competitive salary with a company car and benefits that include a preferential mortgage rate, non-contributory pension and life assurance schemes, free medical insurance, bonus and personal loan facilities.

Please send a comprehensive and detailed CV, in strict confidence, to Mr. N. Holker, Account Group Manager, Riley Advertising (Southern) Limited, Old Court House, Old Court Place, Kensington, London W8 4PD, naming those companies to which we should not forward your application. Please quote ref. no: FT/119.

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## EDITORIAL EXECUTIVE

£11-13,000

Mintel is a well established and expanding company publishing subscription journals on consumer markets. Plans for substantial future growth feature the launch of a new journal on marketing consumer financial services. The person appointed will be responsible for researching and writing this journal and will assist in the planning of its launch. Applicants must be experienced writers, have a sound knowledge of financial markets and a familiarity with marketing and market research. They are likely to have a City or market research background.

Send a brief cv to: Alan R. Charlesworth Managing Director



Mintel Publications Ltd  
KAE House, 7 Arundel Street, London WC2R 3DR

# Corporate Finance

Expansion at Morgan Guaranty has resulted in the need for more professionals who can develop, sell and execute original transactions for present and prospective clients in the UK and Scandinavia. You will advise on non-capital market corporate finance issues including:

- Recommendations on capital structure and financial strategy
- Analysis of strategic alternatives
- Financial restructurings including leveraged buy-outs
- Evaluation of companies for mergers, acquisitions and divestitures

You must be energetic and creative, able to work under pressure and deal with clients at the most senior level. We expect a background of 3-5 years' experience in Corporate Finance or Business Development with a major merchant or investment bank, stockbroker or consulting firm. Knowledge of the UK Equity Market will be a strong asset.

In addition to an excellent salary, the substantial bonus and benefits package will reflect the importance of these positions.

Please send your cv to Geoff Morgan, Personnel Department, Morgan Guaranty Trust Company of New York, PO Box 161, Morgan House, 1 Angel Court, London EC2R 7AE.

## The Morgan Bank

## Joint Deputy Group Secretary

(Potential Group Secretary)

c. £35,000 + car Central London

Our client is a highly respected, major international leisure industry group with worldwide interests, a substantial property portfolio and £multi-million annual turnover. Reporting to the Group Secretary, you will be expected to make a significant contribution to group activities at a senior level. Responsibilities will cover top level company secretarial duties and a high degree of project management and commercial involvement in group transactions. Success as Joint Deputy should lead to appointment as Group Secretary.

Probably aged 40 to 50, you should be a Chartered Secretary with a proven track record in a major international public company.

Salary is negotiable around £35,000 and is supported by an excellent benefits package.

Please write - in confidence - with full curriculum vitae to Ken Orrell ref. B.19336.

*This appointment is open to men and women.*

HAY-MSL Selection and Advertising Limited,  
52 Grosvenor Gardens, London SW1W 0AW.  
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.



CHARTERED SECRETARY


## ASSISTANT DEALER

The International arm of this well known Japanese concern urgently requires an Assistant Dealer/Salesman to trade in the Eurobond Markets. This organisation deals actively in both primary and secondary markets, and now seeks to recruit a person capable of general participation in the day to day management of the Eurobond area. Candidates should ideally be aged late 20's or early 30's with a minimum of one year's active trading experience in USS, DM, £ and Yen. **to £20,000**

## DEALER

Well known and well respected Canadian bank seeks to recruit a capital market dealer for its London operation. An experienced dealer in capital markets, or a deposit dealer who has sound exposure to dealing in paper, is preferred. Ideal candidates, who should have a sound track record with a major bank, will be well versed in all aspects of paper dealing, including LIFFE, Eurobonds, C.D.'s, T. Bills etc. It is envisaged that suitable candidates will currently be earning not less than **£15,000 p.a.**

PLEASE CONTACT PATRICK FREEMAN



ROBERT HALF BANKING

## Development Capital M.D. Designate

City based c.£30,000

The development capital subsidiary of a major international investment group, seeks an experienced, professional, corporate finance executive, with particular expertise in the financing and monitoring of smaller, emerging UK growth companies.

Responsibilities will include existing B.E.S. investments and future B.E.S. funds. The successful candidate will also assume responsibility for all of the group's unquoted investments.

Interested applicants should apply in writing, enclosing a full c.v., quoting ref. 3406, to Martin Constable, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, or phone 01-404 5751. Full confidentiality assured.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## JUNIOR MARKETING OFFICER

Progressive International Bank is seeking a career banker, to join its expanding UK corporate lending team.

Candidates, mid-late 20s, should have a secured lending background, sound credit judgment and well developed interpersonal skills.

An attractive remuneration package will be offered to the successful candidate.

Please contact Gordon Brown to discuss this position informally and confidentially.

Gordon Brown Bank Recruitment Consultants Ltd.  
85 London Wall, London EC2M 7AD Telephone: 01-628 4501

## OPERATIONS AND ACCOUNTING MANAGER

City £20 - 25,000 + benefits


One of the leading banks in Western Europe shortly intends to open a UK branch which will initially employ about twenty people and will carry out a full range of international banking business.

The Operations and Accounting Manager will be responsible directly to the General Manager for the development, implementation and subsequent operation of all accounting and administrative systems.

Age is open but candidates must have relevant experience, preferably gained in a branch of an international bank and ideally including a knowledge of ARBAT or similar computerised systems.

In addition to a salary which will be negotiated in line with experience and ability, the remuneration package will include car, subsidised mortgage, pension and other customary banking sector benefits.

Please send a comprehensive career resumé, including salary history and daytime telephone number, quoting ref: 2185 to G.J. Perkins, Executive Selection Division.



Touche Ross & Co  
Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## ASSISTANT CREDIT MANAGER FINANCE INDUSTRY


Manufacturers Hanover Finance has been formed as a result of the merger of Manufacturers Hanover Industrial Finance Limited and MH Credit Corporation Limited, two affiliate companies of Manufacturers Hanover Trust Company. The newly structured company will handle the whole range of the UK instalment credit activity. It is now looking to expand the Credit Department with the addition of a new officer, to be based at Epsom, Surrey.

The Assistant Credit Manager will report to the Credit Manager. The position will be mainly concerned with the evaluation and risk analysis of new business proposals involving regular contact with the company's marketing officers and existing and prospective customers. The ability to package complicated transactions for presentation to the Credit Committee is essential.

The candidate should ideally be a graduate with at least 5 years' experience in the credit area of a major bank or financial institution. Formal American bank credit training would be an advantage.

This position carries a competitive salary, subsidised mortgage and other benefits usually associated with a bank affiliate.


Please write in confidence, giving full details to: Mrs. R.M. Pemberton, Personnel Manager, Manufacturers Hanover Finance Limited, Charles Stuart House, 28 Church Street, Epsom KT17 4QP.



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Birmingham: 021-643 4830, The Rowlands, New Street, New Street  
Nottingham: 0602 58461, Gothic House, Barker Gate, NG1 1JU  
Manchester: 061-238 0099, Surrey Building, Piccadilly Place  
Newcastle: 0632 618861, 156-174 Sandylford Rd., Jesmond, NE1 0X6  
Glasgow: 041-322 1502, 141 West Nile St., G1 2RN.

We are also specialists in "Outplacement" for organisations, through our Group Company London Corporate Services Ltd.

## Project Finance

Assistant Director to £30,000

Our client, a major UK based merchant Bank, seeks to appoint a Senior Project Finance Executive to be No.2 in their expanding Project Finance team.

Our client seeks a candidate who has a thorough knowledge of Export Finance techniques and documentation, with the emphasis on previous ECGD experience.

A sound knowledge of Project Advisory work involving the structuring of complex finance packages together with a creative approach to developing new business and relationships is essential. There is a requirement for an interest in computer based financial modelling techniques and the individual must, as a necessity, be highly numerate and have a solid base of experience in International Merchant Banking.

A very competitive salary package is offered together with car, mortgage and other normal banking benefits. For further details, please send a full cv to Mr. K. Lowing quoting ref. S/39.

SAATCHI & SAATCHI RECRUITMENT  
80 CHARLOTTE STREET LONDON W1A 1AQ

## FINANCIAL TIMES NEWSLETTERS

A Deputy Editor is needed for the Financial Times "EUROMARKET LETTER".

The position requires highly developed journalistic skills in addition to a working knowledge of the international financing scene. Knowledge of one or more foreign languages would be an advantage. The position carries a competitive salary and attractive benefits.

Applications please to: Peter Sabine  
Financial Times, Braeken House,  
10 Cannon St., London EC4P 4BY  
Tel: 01-248 8000 ext 3577



FINANCIAL TIMES  
EUROPE'S BUSINESS NEWSPAPER

## DO YOU UNDERSTAND MONEY?

ALLIED HAMBRO ARE LOOKING FOR PEOPLE THAT DO

Our specialised and continuous training, coupled with hard work energy and determination will do the rest.

In 1983, more than 700 of our Financial Management Consultants earned in excess of £15,000. Many had no previous experience. Successful applicants are likely to be between 25-55, live within 40 miles of London and be highly independent by nature.

Please telephone Max Heiliger on 01-831 7411

## Business Development Officer

To £20,000

A long established British Bank plans to develop its presence in the UK corporate market by recruiting an additional marketing officer. Ideally aged between 25 and 35 the successful applicant will show a good education to degree level or even an MBA. Experience will be within banking as a business development officer covering a full range of corporate development including banks and other financial institutions.

Contact Richard Meredith.

## Account Officer - Commodities

To £20,000

An international bank which has had an established office in London over a number of years, has an opening in its commodity banking team.

Candidates are required to have relevant banking experience, a good knowledge of the commodity markets, particularly soft commodities, and of the members of these markets. This appointment has a strong marketing content and candidates must be able to demonstrate proven ability in this field which would include a thorough grasp of the Bank products involved. It is anticipated that candidates will be graduates or otherwise professionally qualified, aged in their late 20's.

Contact Norma Given.

## Documentary Credits Officer

c.£14,000

A large European Bank, soon to open an office in London, seeks a senior credits officer to join a small team of professional bankers in its Trade Department. The successful applicant will become involved in the initial set-up of internal systems and the future development of the bank's position within this active area. Flexibility of attitude and working hours is essential.

Please contact Richard Meredith.  
Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



Jonathan Wren  
BANKING APPOINTMENTS

## DEVELOPMENT AND VENTURE CAPITAL OPPORTUNITIES

Granville & Co. is a rapidly growing Issuing House, which offers a full range of corporate finance services to medium and small companies with growth potential and a technology or industrial bias. We currently manage in excess of £20 million in our Venture and Development Capital Funds together with our Business Expansion Funds.

We are now expanding these activities and are seeking three executives with relevant experience either in venture capital or in industry. The work entails the identification of suitable new companies, the negotiation of investments and support for their subsequent development. Qualities of leadership and commercial judgement are required.

**GENERAL MANAGER.** This senior appointment, which will be at Fund Board level, will involve day-to-day responsibility for the running of our Development Capital Fund. An MBA, accountancy or finance background is preferred, possibly with investment and management experience in industrial companies.

**INVESTMENT MANAGER.** Our Venture Capital Fund requires an Investment Manager whose initial responsibility will be to evaluate prospects and to structure and monitor subsequent investments. An MBA, finance or technical background with industrial or venture capital experience is required.

**FUND MANAGER.** We also require a Fund Manager with professional skills and possibly industrial experience for our BES Fund. Responsibilities will cover the monitoring of existing investments and the identification and completion of new projects.

Salaries in each case will be highly competitive with normal fringe benefits. We envisage equity incentives being available.

Please write in strict confidence enclosing a full curriculum vitae, together with the reasons why you believe your experience can contribute to our overall growth and profitability targets, to Robin Hodgson, Managing Director, Granville & Co. Limited, 27-28 Lovat Lane, London EC3R 8EB.

### Granville & Co.

## Senior Marketing Executives

### Industrial Hire Purchase London & The Home Counties

Grindlays Industrial Finance Limited, the industrial hire purchase arm of Grindlays Bank Group, wishes to recruit two additional senior marketing executives to be based at the London Office in St. James's Square.

The company specialises in providing hire purchase facilities for the financing of industrial machinery and equipment and vehicle fleets to public and larger private companies.

The preferred age range of applicants is 25-40 and they must be able to demonstrate a track record of personally marketing hire purchase facilities of £100,000 upwards to our specialised target market in S.E. England.

The positions available carry excellent basic salaries with a bonus scheme based on individual profit earning ability and the reward package includes a company car, mortgage subsidy, BUPA and non-contributory pension.

If you have the required experience and enjoy the challenge and rewards of personally marketing finance to industrial companies, please telephone or write for an application to:

Mrs. Gillian Sullivan, Group Personnel Dept.,

**Grindlays Bank plc.**

P.O. Box 7, Minerva House, Montague Close, London SE1 9DH.  
Telephone: 01-626 0545 ext. 2175.



## Investment Fund Managers

A leading Accepting House is seeking an outstanding and ambitious person to assume an important role in the management of substantial Private Clients funds.

The successful candidate will be a graduate with considerable experience of fund management with a leading stockbroker or financial institution. A good depth of knowledge of the U.K. and overseas markets is essential. The remuneration package will fully reflect the importance of this appointment.

A further requirement is for experienced investment managers to join its expanding International Fixed Interest and U.K. Pension Funds Department. Successful candidates must have had several years' experience of mixed portfolio investment.

Competitive salaries will be paid according to the experience and abilities of the successful applicants.

Please contact Peter Latham, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

**Jonathan Wren**  
BANKING APPOINTMENTS

## INVESTMENT ANALYST - PROJECTS

A Major International Investment Institution based in the City seeks an exceptional individual as an Investment Analyst for its Portfolio of direct Investments world-wide.

The successful applicant will be in his/her mid 20's and will have relevant experience gained in Investment Research, Financial Analysis or Project Finance.

The position will involve identifying and analysing the feasibility of major Investments, and the Management of the existing Portfolio of direct investments. It will involve an element of travel.

Remuneration will fully reflect experience and ability. Candidates should apply, in confidence detailing experience and current salary.

Write Box A8657, Financial Times,  
10 Cannon Street, London, EC4P 4BY.

### BANKING/ACCOUNTANCY OPPORTUNITIES

**SENIOR TRADER - SECURITIES DEPT.** Small City office. Int. Bank - £20,000+. Exp. Stock Exchange client liaison, Resp. for transactions - Bond Market Equities, Int. Euro Japan.  
**CHARTERED ACCOUNTANT** to £12,000. Location Kent. Client/audit resp. 2 years min exp. or matured professional.  
CV to Miss S. R. Binkley  
**EVANS RECRUITMENT SERVICES**  
55 Liverpool Street, London, EC2

## Fund Management UK Equities

A vacancy exists within the Investment Department in London for a position which will involve both fund management and analytical work in UK Equities.

The job involves working as a member of a team and therefore the ability to work well alongside others is essential. The successful candidate will be either a graduate or professionally qualified with 3 years minimum experience in a financial institution. A good knowledge of the UK Equity market is expected.

The commencing salary will be dependent upon experience but will be within the range of £15,000pa to £17,500pa. In addition, an attractive benefits package is offered, and this includes a non-contributory pension scheme and a preferential mortgage scheme.

Applicants should submit a full curriculum vitae, to:

A.P. Peggie, Investment Administrator,  
Eagle Star Insurance Company Limited,  
1 Threadneedle Street, London EC2R 8BE.  
Closing date for applications: 30th July, 1984.

### Eagle Star



## Financial Analyst

**LEICESTER** up to £18,228  
Emgas, one of the largest Regions within British Gas, supplies 1.7 million customers and has a turnover of more than £650 million.

We wish to recruit a Senior Accountant to provide advice to Regional Management on a wide range of financial matters. Reporting to the Chief Accountant, the Financial Analyst will be responsible for the appraisal of capital expenditure projects and for a variety of taxation and rating matters.

A high level of analytical and interpretative skills is essential, as is up-to-date knowledge of taxation matters, particularly income tax and value added tax.

Salary in a range rising to £18,228 per annum. The benefits are those normally associated with a large company and include relocation assistance where appropriate.

Detailed written applications to Personnel Director, Emgas, De Montfort Street, Leicester quoting Ref. No. 10132 on envelope and letter.

Closing date: 3 August 1984.

Emgas is an Equal Opportunity Employer.

### EAST MIDLANDS GAS

## SHEPHERD, LITTLE & WEBSTER LTD., Banking and Financial Recruitment Consultants

### LANGUAGE GRADUATE

An exceptional opportunity is offered by an expanding City bank, to a recent graduate with fluency in Dutch, German or French (preferably mother tongue). Training will be given in all aspects of Bond Sales/Trading. Career prospects are excellent.  
Please contact Brenda Shepherd.

Ridgway House, 41/42 King William Street, London EC4R 9EN  
**626 1161**

## Pensions Manager



ROYAL ORDNANCE FACTORIES

London to £25,000

The Royal Ordnance Factories will shortly become a Companies Act company in preparation for the introduction of private sector capital. As the necessary legislation proceeds through Parliament, much effort is being devoted to the development of satisfactory pension arrangements for the 20,000 Civil Servants currently employed, and for new recruits.

Reporting to the Company Secretary, the Pensions Manager will take overall charge of the establishment of two pension funds being set up to accommodate the two categories of employee mentioned above. Assisted by a Funds Secretary and a small staff, the successful candidate will be responsible for all aspects of running a self-administered scheme and for advising the board of trustees in the

technical aspects of funding the same. Candidates should ideally be Fellows or Associates of the Pensions Management Institute whose current employment has given them broad exposure to all facets of a major self-administered scheme, or members of professional firms offering a full service to companies who choose that route.

This London-based appointment will initially be made on Civil Service terms at a remuneration of up to £25,000. After incorporation the compensation package will be renegotiated under the new FLC terms of employment.

**PA**

Please send a brief cv, in confidence, to P.A.B. Wemyss, Ref: AA25/8788/FL.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## Chairman

Engineering subsidiaries Salary negotiable

A major British engineering group with diverse interests and worldwide manufacturing and marketing operations wishes to supplement the head office team in London by the appointment of a senior executive to chair a number of its subsidiaries whose combined turnover is likely to exceed £100m.

The operating subsidiaries in question enjoy a high degree of autonomy and their Managing Directors will report to the successful candidate for the probable operation of the companies in their charge; he or she in turn will report to a Main Board Director.

This broad-ranging appointment will particularly appeal to Chief Executives in their middle to late 40s and earning upwards of £30,000

whose skilful management of a significant manufacturing/exporting organisation has already led to extended responsibilities, but whose personal horizons are set beyond the limitations of their present employer. A flair for stimulating, directing and promoting simultaneously a number of discrete and even disparate business activities will be required.

Salary and benefits are negotiable. Home location is not critical due to the geographical spread of the companies concerned, and candidates are asked to enclose a copy of their most recent company report when forwarding their cv's, in confidence, to P.A.B. Wemyss, Ref: GM25/8802/FL.

**PA**

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## GENERAL ACCIDENT

have vacancies at their  
Head Office Investment Department  
in Perth for

### TWO INVESTMENT ANALYSTS

One analyst will be appointed to the Fixed Interest section and one to the Equity section. The successful applicants will have wide experience of investment research in the appropriate UK Securities markets and possess suitable qualifications. The ability to communicate easily, both verbally and in writing, is essential. Age group 25-35. Salary not less than £11,000 per annum.

### INVESTMENT ADMINISTRATOR

The successful applicant will possess a sound knowledge of accounting procedures, probably with some investment background. The ability to supervise the operation of a computerised investment support programme is essential. Age group 25-35; suitable professional qualification preferred. Salary not less than £10,000 per annum. Staff benefits are excellent and what one would expect from one of the largest United Kingdom insurance organisations with pension and sickness schemes and house purchase facilities. Please write in first instance, giving brief details of career and qualifications, to:

Staff Manager (Head Office)  
General Accident  
Pitheavlis, Perth PH2 0NH

**General Accident**

## MARKETING OFFICER

### INTERNATIONAL BANKING

A major international French banking group seeks to appoint a dynamic and energetic account officer and marketing executive to work in a small team dealing with important companies in the construction and engineering sectors.

The ideal candidate will have the following attributes:-

- Aged between 25 and 35.
- Degree or other professional qualification.
- At least five years' experience with a good basic knowledge of banking products, including export finance, foreign exchange, guarantees, etc.
- Personable, enthusiastic, with *esprit de corps*.
- A working knowledge of French would be useful.

Salary will be negotiable in accordance with experience and normal banking benefits will be offered.

We feel that the above position will offer the successful candidate a challenging career with the opportunity of acquiring further expertise in the longer term.

Please write with full curriculum vitae to Box A8677  
Financial Times, 10 Cannon Street, London EC4P 4BY



Commercial Credit is part of one of the world's leading financial services groups with assets in excess of £4 billion.

The Company operates an established nationwide network of branches providing a wide range of financial facilities to both the consumer and commercial markets.

**THE FOLLOWING VACANCY EXISTS AT OUR HEAD OFFICE IN WALLINGTON, SURREY.**

### CREDIT ANALYST

**The job entails:**

- Financial and risk analysis
- Participation in lending facilities
- Provision of analytical support for Director of underwriting


**We serve the following markets:**

- Capital equipment financing
- Commercial and consumer mortgages
- Invoice discounting

**Are you:**

- A student graduate or AIB with lending experience?
- Wishing to join a small influential team of underwriters providing dedicated support to our large sales network?
- Able to possess tact and good humour whilst under pressure?

Then kindly contact Robert E. Collins, Director—Employee Relations, Commercial Credit Limited, Commercial Credit House, Railway Approach, Wallington, Surrey GU24 0DY. Telephone 01-772 3111.



**COMMERCIAL CREDIT**  
a Control Data Company

A large British owned manufacturing group (T.O. £350m) with numerous overseas subsidiaries wishes to appoint an

## Operations Executive

This exciting career opportunity is part of a team involved in the operation of several overseas subsidiaries and the continued development of new joint ventures throughout Africa, the Middle East, South East Asia and Australasia.

Our client is seeking a realistic and mobile young executive with a strong commercial flair, preferably from an industrial marketing background. Candidates should be of MBA, graduate or equivalent level and have the experience, maturity and ambition to merit promotion to General Manager of an overseas subsidiary within two years.

The appointment is London based and may involve travel. The remuneration package is generous and related to experience with the normal large company benefits. Linguistic ability is an advantage.

**London**      **Age 28-32**      **Salary £16,000+ car**

Our client wishes to make an early appointment. Applicants quoting RZ should contact me as soon as possible.

**R** Robin R. Whalley

**W** **ROBIN WHALLEY ASSOCIATES LTD.**  
(International Recruitment Consultants)  
1, Garrick House, Carrington Street, London W1Y 7LF  
Tel: 01-499 0321 Telex: 894112 ARINTG

## Trust Officer or Chartered Secretary

### British West Indies

Cayman International Trust Company, an established Bank and Trust Company, situated in the Cayman Islands and owned by a group of the world's leading banks, is seeking a qualified Trust Officer or Chartered Secretary with at least 5 years' experience in Trust or Company Administration.

The position offers the successful applicant the opportunity to gain experience in Corporate Management and Trust Administration and the opportunity of working in both an international tax free financial community and a resort environment. The Company offers an attractive salary and fringe benefits. Interviews will be arranged in London during August and applicants should write, including curriculum vitae (and home telephone number) in confidence to:

The Managing Director,  
**CAYMAN INTERNATIONAL TRUST COMPANY LIMITED,**  
P.O. Box 590,  
Grand Cayman,  
British West Indies.

## BOTTOMS UP

WINE SUPERSTORES

### FINANCE CONTROLLER

LOCATION S.E. LONDON, SALARY NEGOTIABLE

We are a fast-expanding chain of Wine Superstores privately owned by a well-established importer and wholesaler of Wines and Spirits. Group turnover £30M.

We are looking for a recently qualified Accountant or part-qualified with Retail experience. The successful candidate will be expected to take responsibility for the whole financial function and will prepare accounts for Management and Audit. Budgeting and Computer development are also key factors.

The working environment is informal within our young, dynamic and enthusiastic team. Your contribution will be vital to the future success of the business and only positive thinking, hard-working, self-starters need apply. Applicants should write with full C.V., current salary and recent photograph to:-

Gordon Haylett, Finance Director, **BOTTOMS UP RETAIL LTD.,** 40 Victoria Way, Charlton, London SE7 7QS 01-853 2144

"Bottoms Up" A different kind of Wine Shop

## MARKETING OFFICER

for Nordic Countries

**AGE: OPEN**      **SALARY: Neg. plus bens.**

Major International Bank seeks to appoint an experienced and capable Banker with a record of achievement. The job involves complete responsibility for the development of customer business in the Corporate, Bank and Government sectors of all the Nordic countries. The successful applicant will be expected to plan and execute marketing strategy, structure loan facilities and generate and enhance customer relationships.

Candidates should possess in-depth experience in International Banking, encompassing formal credit training and a minimum of two years marketing of corporate and correspondent banking products within Scandinavia.

Salary is negotiable and will amply reflect the importance attached to the appointment. A fully competitive range of fringe benefits, including a company car, will apply.

To discuss this opportunity, in strict confidence, please telephone:  
Penny Bushell on 01-377 1199

**RODAN RECRUITMENT LIMITED**  
14 Devonshire Square, London EC2M 4TE

## STOCKBROKER

### FOR NEW VENTURE

£20k plus SHARE OPTION plus CAR

A new organisation is currently being established to develop a new Corporate Financial Service by bringing Companies to the U.S.M. and O.T.C. Markets.

The ideal candidate will be looking for a challenging front line role and be instrumental in the placement of these Issues.

Previous Issues experience, together with a Comprehensive Private Clients background is essential.

For further details contact:  
**MIKE BLUNDELL-JONES**  
on 236 1113

**PORTMAN RECRUITMENT SERVICES**

# Accountancy Appointments

## Key Financial Appointments at Scholl

Scholl operations cover the full range of business activity from manufacturing to marketing and retailing throughout the U.K. Our financial management enjoy the challenge of working with a profit orientated American multi-national with its emphasis on advanced technology information systems and tight corporate reporting deadlines and standards.

To strengthen our financial management team we're looking for the following:-

**Operations Controller**      **£20K + Car**  
For financial control of complete manufacturing and distribution operations. Reporting to the Director of Finance with strong functional responsibility to the Operations Director, you need to be someone with a well developed commercial awareness, preferably a graduate with a minimum of 8 years I.M.C.G. experience in an industrial field. You must be forceful, tactful and authoritative. Quote Ref. SP6/1.


**Company Accountant**      **£15K + Car**  
Acting as deputy to the Chief Accountant you'll be specifically responsible for the maintenance of our D.E based general ledger, the production of monthly and annual accounts and the reconciliations of sub systems to the general ledger. Running a department of four you will need to demonstrate authority in dealing with accounting data processing systems and non-financial departments. You'll need real initiative, the ability to work to strict deadlines and the maturity to be recognised as a senior manager within the finance function. A knowledge of manufacturing accounting would be advantageous. Quote Ref. SP6/2.

**Retail Division Accountant**      **£15K + Car**  
Reporting to the Business Finance Manager this role provides financial support to the company's Retail Division. This involves control and co-ordination of financial planning, systems development and supervision of the audit programme. Preferably a graduate accountant between 25-30 with experience in a retail environment, you must have good presentation and communications skills allied to maturity and a businesslike approach. Quote Ref. SP6/3.


**Management Accountant**      **£13K**  
We're looking for a young, dynamic accountant with the flair to handle the supervision of the Management Accounting Department. You'll be reporting to the Business Finance Manager and be responsible for preparation of monthly management accounts as well as planning and systems development. Experience with computer systems is as essential as enthusiasm and commitment. Quote Ref. SP6/4.

**General Accountant**      **£8/9K**  
We're looking for a part/semi qualified accountant with the precision and speed to ensure the financial integrity of our general ledger with all sub systems, with particular reference to finished goods inventory system. You need the ability to work independently, to take the responsibility for reconciliation of all systems and sub systems and to carry out investigations into specific accounts. Quote Ref. SP6/5.

In all cases a comprehensive benefits package supplements a good salary and relocation assistance is available where appropriate. Please send a full c.v. quoting appropriate reference numbers to Tony Stanworth, UK Personnel Director, S-P International Consumer Products Ltd., 182-204 St John Street, London EC1P 1DH.



|  |  |
|--|--|
| <b>ACMA/ACA CONSULTANTS</b><br>£16-28,000 + Car<br>London & Midlands | Management Consultancy is a stimulating and demanding environment providing satisfying work and quick progression. Our client, a leading firm of management consultants, seeks bright graduate ACMA's, ACA's 26-35 with good systems experience in manufacturing, analytical ability and the personal presence to make an impact at all management levels. REF: DES. |
| <b>POTENTIAL PARTNER</b><br>To £22,000 + Car<br>City                 | A large international firm of Chartered Accountants seeks a Graduate ACA aged 28-35 with large firm public company experience to handle major client work. Applicants should have good management and communication skills, a positive personality and the presence and ability to make partner within three years. REF: DES.  |
| <b>CONTROLLER DESIGNATE</b><br>To £16,000 + Car<br>City              | This very demanding position is best suited to a qualified Accountant aged 28-35 who can demonstrate the ability to control a substantial staff in a fast moving service environment. Additional requirements are good management reporting skills, and the personal attributes essential to a general management appointment. REF: M.J.H.                           |
| <b>FINANCIAL ANALYST</b><br>To £16,000 + Car<br>W. London            | The ability to communicate with non-financially orientated personnel is an essential part of this senior appointment. Ideally you will be a qualified Accountant aged 27-30 with proven experience of financial analysis and planning and be seeking the challenge of a rapidly growing high-tech environment. REF: M.J.H.   |
| <b>GROUP FINANCE</b><br>To £14,000<br>London Area                    | A career orientated position at the centre of a diverse multinational manufacturing and service organisation. Group reporting, corporate planning and profitability investigations feature highly and the role is ideally suited to young ambitious ACA seeking a first move from the profession. REF: M.J.H.  |

**HUDSON SHRIBMAN** 

The complete financial selection service  
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

## Financial Director

### c. £20,000 + Car

Wanted by a fast growing mini division of a progressive PLC comprising 2/3 manufacturing units with plans to expand by acquisition and further organic growth.

Reporting to and working closely with the Managing Director, and based in the Thames Valley, the Financial Director will co-ordinate accounting services in subsidiaries, advise on systems, including computerisation, prepare division budgets and appraise capital spending plans.

Candidates must be qualified accountants, preferably with a degree and in the age range 28-40. A background in a manufacturing environment is needed, ideally in Electronics or a related industry. A working knowledge of computers and ability to act as Company Secretary are important requirements.

The package includes a quality car, excellent pension scheme and good prospects.

Please reply to Clive Morton, F.C.A., quoting reference 8369, at Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire, SL4 1QT. Telephone (07535) 56723.

**Barnett Consulting Group**

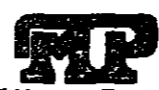
## Michael Page Bristol

In the first few weeks since its opening, our new Bristol office has been outstandingly successful.

It serves the recruitment needs of Industry, Commerce and the Profession throughout Avon, South Wales, Gloucestershire, Wiltshire, Dorset, Somerset, Devon and Cornwall.

Our experienced team of consultants, managed by Adrian Wheale, ACMA, ACIS, will be delighted to discuss your recruitment requirement.

Please telephone, or write to:  
**St. Augustine's Court,**  
1 St. Augustine's Place,  
Bristol BS1 4XP.  
Telephone: 0272-276509.



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Chief Internal Auditor

### Insurance


### over £20,000 + benefits

Our client is a major British public company and a leader in the field of international insurance broking.

A new internal audit function is being established and an experienced auditor is sought to take the lead in this development. There is a significant computer element and the position demands some international travel.

Applicants must be chartered accountants, probably aged 28-35, with specialist insurance broking knowledge gained either in the profession or with another major broking company. This position will lead to a broader management role within about three years.

Please apply quoting ref. F604M, to Douglas G Mizon at:  
**Ernst & Whinney Management Consultants,**  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.



# Accountancy Appointments

## A MAJOR NATIONAL NEWSPAPER PUBLISHING GROUP

require  
**AN ACCOUNTANT**

for their Group Head Office  
IN CENTRAL LONDON  
c £15,000 + benefits

Qualified, with 18 months post qualification experience, you will be joining a young and enthusiastic team responsible for the financial control of a Newspaper Publishing Group which forms part of a large International Corporation.

Your experience must include—

- FINANCIAL CONSOLIDATIONS
- BUDGETING
- EXPOSURE TO COMPUTERISED ACCOUNTING SYSTEMS

The ability to communicate effectively is important. This is an excellent opportunity for a young and ambitious Accountant to become involved with an expanding Multi-National Corporation.

Write, giving full details and daytime telephone number to:  
Box A8676, Financial Times, 10 Cannon Street, London EC4P 4BY

## Manager Group Finance

London to £25,000 + benefits

This is a challenging opportunity for a young, ambitious accountant to join a rapidly expanding group with a wide range of interests, including procurement, design and engineering services, commodity trading and shipping.

Reporting to the managing director, the responsibility will be for the entire finance function, including administration, and specifically to direct the development of computerised accounting, management information and administrative systems, in line with the continuing growth of the group.

Candidates should be qualified accountants aged in their early thirties and

ideally with experience in an export trading company. Having acquired formal disciplines within a large company, they should be aiming to progress rapidly in a fast-moving environment. Prospects for the individual and the group are excellent.

Please write enclosing your c.v. and quoting reference 3492/L to  
Christopher S. Bainton,  
Peat, Marwick, Mitchell & Co.,  
Executive Selection Division,  
165 Queen Victoria Street,  
Blackfriars, London EC4V 3PD.

**PEAT MARWICK**

## from Consultancy to Financial Services

to £30,000 + car & benefits Age 28-30

A world ranking International Financial Services Group is currently seeking 2 graduate Chartered Accountants to join a small team based in London.

The team has a highly significant role, being responsible for the reappraisal of the key management information requirements of the Group from the centre outward.

Current consulting experience of problem analysis and solution relating to decision making systems of major corporations is an essential requirement. The positions will be viewed as career entry points by the Group.

Please reply in confidence, quoting ref. L 126, to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason & Nurse**  
Selection & Search

## Group Management Accountant

Tonbridge, Kent Negotiable package + car

**European Ferries Plc**

European Ferries Plc is a diversified publicly-quoted group best known as owner of leading ferry company Townsend Thoresen. It also owns Britain's top container port of Felixstowe, and has major property interests in the UK, Europe and the USA.

An opportunity has arisen within the small head office financial team for a commercially-minded management accountant. Amongst your more important duties would be a requirement to develop a computerised, flexible management information and reporting system for strategic and corporate planning.

A qualified accountant, aged 28-45, you

must be thoroughly familiar with computer applications for management planning and, working with the company's senior decision-makers, be able to bring constructive ideas into this business area. You may currently be working in either consultancy or industry.

The negotiable remuneration package will fully reflect the importance of the position and be geared to attract high-calibre candidates. Relocation assistance is available where appropriate.

**PA**

Please send cv, in confidence, or telephone or write for an application form, to Stephen Newman, Ref: S873/0216/FL.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27874

## Treasury Management

London based c£25,000 + car

Our client is one of the leading Management Consultancy practices in the UK. A dynamic and positive approach towards growth and development has necessitated the recruitment of a small team of specialists to expand the field of Treasury Consultancy.

Applicants aged 27-33, with a strong academic and professional background, will be graduate ACAs or members of the Association of Corporate Treasurers. The terms of reference include a minimum of 3 years industrial exposure to an established treasury function within a major company, and experience in electronic banking, FX, risk cover and bank negotiation.

The successful candidates will be required to undertake a variety of treasury assignments involving up to 25% travel, possibly to include some project work overseas. Consequently a working knowledge of a second European language would be an advantage.

Key qualities include acute business acumen and the ability to communicate effectively at all levels of management. Opportunities for career advancement are outstanding and the highly negotiable salary package will not be a limiting factor for an exceptional candidate with proven expertise.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref: 144, at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Planning Executive

Young Accountant with Management Potential Aged 26-30 International Group Berkshire

Our client, a major UK manufacturer of specialised equipment with extensive overseas operations, is among the leaders in its world market. With a turnover approaching £190 million it is a significant, but autonomously run, constituent part of a larger group whose turnover exceeds £500 million.

This subsidiary Group places particular importance upon sound corporate and financial planning as a key factor in securing long-term growth. The Group already possesses a powerful planning function which it intends to further strengthen through the appointment of a Planning Executive to report to the Group Planning Director based at its small Headquarters just outside London.

This position will involve:

- ★ Providing support in the development of strategy at individual company level and its co-ordination at Headquarters.
- ★ Carrying out analyses involving a broad range of Group projects on product/market strategy.
- ★ Evaluating and consolidating individual company corporate plans.
- ★ Developing and operating in collaboration with member companies a Group sales and marketing forecasting service.

The position, requiring a maximum of 25 per cent travel away from home (largely to Europe), provides an excellent opportunity to make a significant contribution to the growth of the company and to prepare for a future promotion to a senior financial or commercial management appointment in an operating subsidiary.

Applicants are likely to hold a degree and should possess an accounting qualification. Good communication and analytical skills coupled with self confidence are essential, as is a minimum requirement of at least 2 years spent in industry.

A negotiable salary in line with experience is offered, together with a company car and relocation package if required.

Interested individuals should write enclosing a CV and a note of their salary, to:  
Harry Chryssaphes, Director  
EMF International, 21 Cork Street, London W1X 1HB (Tel: 01-439 6911).

**EMF International**



The Institute of Chartered Accountants in England and Wales

**YOUNG QUALIFIED ACCOUNTANTS**

around £18,000

The Institute is looking for young qualified accountants in their mid-twenties to early thirties who want to work in a challenging and stimulating environment in the Technical Department in Moorgate Place, Members of the department, who serve committees of either the Consultative Committee of Accountancy Bodies or of the Institute, are in regular contact with senior members of the profession and government. Each member of the department supports a number of working parties set up to consider technical problems and to prepare guidance statements, policy papers and standards.

Over the years, the department has provided outstanding opportunities for further career development, in a number of cases to direct partnerships. The present vacancies have arisen as a result of internal promotions, following the appointment of two members of staff to senior positions in practice.

The work calls for an interest in technical issues and in their practical application: skill in written and oral communication essential.

Applications should be directed to:  
Michael Hoyle, Chartered Recruitment Services,  
ICAEW,  
PO Box 453, Moorgate Place, London EC2P 2BJ.

## FINANCIAL CONTROLLER

London c£17,000, car, benefits

This well established British manufacturing company is in a period of solid and profitable growth. This interesting opportunity is for a financial controller, responsible to the Financial Director for the whole accounting function.

Applications are sought from qualified accountants, ideally 30 to 35, with good manufacturing costing, management accountancy and computer systems skills. Experience of capital expenditure appraisals is desirable and a fast moving consumer goods background would be particularly useful, though it is not essential.

Please reply to:  
**BURLINGTON SELECTION**

New Bond Street House  
1 New Bond Street  
LONDON W1Y 9PE

## Assistant Controller - Europe

c £13,000 + Car + Bonus

With a £100 million turnover in four countries, our Hammersmith based client is a division of one of the foremost international service management organisations.

A member of the small European headquarters finance team, the Assistant Controller will be responsible for a range of analytical projects geared to business control and development. Reviewing results of subsidiary operations, developing strategic and financial plans, and carrying out acquisition and operational investigations, the position will require substantial exposure to senior management in several countries. In addition, there will be substantial involvement in the development of applications for the IBM-PC.

In their mid 20's, applicants (male or female) should be recently qualified accountants from the profession, industry or commerce. Please write, enclosing a career history and day time telephone number, to David Hogg FCA, quoting reference I/2237.

EMA Management Personnel Ltd.  
Halton House, 20/23 Holborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hour)

## Major Overseas Projects

**Financial Controller**

Aged c 50 • £18000 neg. + Car

Our client is a large and outstandingly successful British public group, operating as a number of distinct businesses, engaged in the manufacture and world-wide marketing of technologically advanced equipment.

Some businesses are also involved in collaborative agreements and participate in major projects and systems contracts, sometimes as prime contractor.

The Financial Controller, who reports to the Finance Director based in Surrey, will represent the Company's interests in two Far Eastern joint ventures and will ensure that effective commercial, financial and management accounting controls are maintained covering the resultant projects.

Candidates should:-

- be qualified accountants: late 40's to early 50's.
- have good experience of operating financial and management accounting controls covering overseas contracts in, as examples, any one of heavy, or process, or power or civil engineering.
- have a mature, stable personality and possess great stamina.
- be prepared to travel abroad regularly.

Security benefits are good; as are future prospects.  
Initial meetings will be arranged locally, possibly outside office hours.  
Brief application should be sent to John Hearn at this address:-

**Hearn Healy & Partners**

Management & Recruitment Consultants  
Westmorland House, 127 Regent Street, London W1R 7HA. Tel: 01-734 6267



## Support Consultant

**Benefit and Top Job Reward Consulting**  
London: c. £15,000

The Hay Group is one of the world's leading firms of management consultants. An opportunity has arisen for a Support Consultant to assist our Benefits and Top Job Reward Consultancy team.

Support in this area will include:

- Preparation and analysis of benefits, financial and tax data for the design of benefit and incentive schemes.
- Contractual aspects of reward consultancy such as share schemes and directors' contracts.
- Assisting with the general development of the reward service offered to clients.

Candidates, aged 24 to 30, should be chartered accountants with corporate tax experience.

An interest in developing their careers in management consultancy is essential, and a law degree would be advantageous.

Please reply, in confidence, with full CV and salary details to Lesley Hay, HAY-MSL Management Consultants Group Ltd., 52 Grosvenor Gardens, London SW1W 0AV.

# Accountancy Appointments

## Systems Development

c.£16,500 + car Midlands

Your aim in this position will be to co-ordinate the development of all financial, statistical and operational systems for a dynamically managed Group with a strong capital base and extensive interests in distribution, retailing and personal services. Turnover exceeds £100m.

The Chief Executive and the board, who are currently restructuring major areas of one of the businesses, regard effective systems as essential to competitiveness, control and the fulfilment of future strategic plans.

The requirement is for a person with sound experience in the analysis and development of systems with a large scale computer user preferably in distribution, retailing or a fast moving high volume consumer product organisation. An accounting qualification is desirable but is not an essential requirement. Age 28-35. Please apply in confidence, quoting ref. L125/FT, to:

Chris Haworth  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
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Selection & Search

## Financial Accountant - Manager Banking

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Our client, a major overseas bank will shortly appoint a chartered accountant to manage the financial accounting function and act as a technical specialist within its European Division Headquarters. He/she will report directly to the Head of Financial Control and Planning and their responsibilities will include:

- All financial reporting within the Division and for Head Office.
- Developing and setting up formal accounting policies and procedures for existing and new activities of the bank, particularly in the Treasury and Commercial Lending areas.
- Assistance in the specification of major new or enhanced computer systems.
- Supervising preparation of accounts of UK subsidiaries.

The ideal candidate will have been qualified for at least three years with a major firm of Chartered Accountants where he/she will have gained experience on the audit of banks and other City institutions. Alternatively the candidate may work in a similar function at another bank.

This is an excellent opportunity for a person who enjoys involvement with technical problems and the practical implementation of their solutions. There is ample scope for advancement for a person with drive both within and outside the European Division of the bank, which is entering an interesting and fast-changing phase in its development.

Please apply to Jack Courts,

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The Finance Director will report to the Managing Director and will be on the main board. He/she will have complete responsibility for all finance, accounting, treasury and related matters including external relations with financial institutions.

We seek a Chartered Accountant, aged around 40, with a strong personality, some exposure to manufacturing, international experience and superb communication skills.

The benefits will include a base salary around £40,000, bonus, share options, motor car, etc.

Please reply in confidence with full career details to:

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ACCOUNTANCY APPOINTMENTS appear every Thursday

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In the case of the ASSISTANT MANAGER INTERNAL AUDIT position the successful candidate will be a qualified accountant with at least two years' post-qualification experience in commerce or industry.

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Reporting to the Managing Director, and the UK Financial Controller, you will be responsible for establishing efficient systems and procedures to provide operational management with the financial data essential to the continued growth and profitability of the division.

Ideally in your late 20's or early 30's, you should be a qualified Accountant (ACA) with industrial or commercial experience preferably gained in a market responsive environment.

You must be able to thrive in this entrepreneurial venture with such personal qualities as determination, commercial flair, and a strong desire for total business involvement.

To apply please telephone or write to Rebecca Goddard quoting Ref. 828L



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A graduate, with a good examination track record, you probably qualified as an ACA last year and are now seeking your first position in commerce. You are self motivated, a good team contributor and are in your mid 20s.

Company policy is to pay top market salaries for high calibre staff and remuneration is unlikely to be a barrier to the right candidate. In addition, benefits include non-contributory pension scheme, health insurance and interest-free travel loan.

Please telephone (or write with CV) to Sue Jagger of Cripps, Sears and Associates Ltd (Personnel Management Consultants), 88-89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

**Cripps, Sears**

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FD Potential Mid 20's

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Our client is a major subsidiary of one of the largest and fastest growing consumer retailing groups in the U.K. Their development plans include a major stores opening programme over the next three years and this is only a beginning.

Young top calibre executives will however be critical to the group's success and they are therefore beginning now to recruit their high fliers of tomorrow.

The work will be wide ranging and you will have ample opportunity to demonstrate your readiness for quick promotion.

If you regard yourself in the top echelon of bright young qualified accountants and have the drive and commitment to reach the top quickly, this could be your ideal opportunity.

Please send concise details including daytime telephone number, quoting reference No. C2016 to W.S. Gilliland, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## FINANCIAL MANAGER

for a Norsk Hydro Company

Our clients are Alupres, a subsidiary of the Norsk Hydro Group, based in Gwent and a leading manufacturer of aluminium extruded products.

They wish to appoint a Financial Manager to take responsibility for all financial and secretarial functions, reporting to the Managing Director. The Company operates profitably in a highly competitive industry where results are influenced by the fluctuating commodity value of raw materials as well as competition in the market place for manufactured products. The emphasis in the appointment is on the monitoring and control of the business,

through effective financial systems, to provide reliable and timely management information.

We would like to hear from qualified accountants with strong experience of manufacturing industry; the flexibility to handle all aspects of financial work in a company controlled by an overseas parent group; a real interest in management accounting to provide constructive control of manufacturing and trading operations.

The job will be of interest to accountants already earning up to about £17K. Car and normal benefits. Please write in personal confidence with CV to Terry Turner.

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## FINANCIAL CONTROLLER £16,000 + BENEFIT

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We invite applications from Chartered Accountants of high potential with proven experience. Reporting to the board, your varied responsibilities will include the full range of accounting functions and responsibility for a computerisation programme. This is a challenging post with considerable career development potential.

Please write in confidence, enclosing career details to ref GB

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ACCOUNTANCY APPOINTMENTS

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## Ambitious Young Financial Accountant A role with influence in a front-line multi-national Company

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It is here the Company is now looking for an enthusiastic, commercially aware accountant to join the accounting team and make an immediate contribution to the financial control of the Company.

Leading a small team and primarily responsible for producing regular management and statutory accounts to tight schedules, you will report directly to the Chief Accountant. This is a role for someone with a strong commercial accounting background and exposure to computerised accounting systems, who is now seeking an opportunity to take more responsibility and develop their management career in a sophisticated and challenging accounting environment.

The man or woman we require will be suitably qualified and be able to bring to bear a high degree of initiative and personal commitment to this position.

Salary will reflect both your experience and your potential and will be matched by some excellent benefits, including assistance with relocation if appropriate.

If you're as committed to making progress as we are please send a concise CV and present salary to Linda Cooper Personnel Officer, Honda (UK) Limited, Power Road, Chiswick, London W4 5YJ.

**HONDA**



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In support of its growth, the firm has recently reviewed the financial control function and now requires greater input from the Head of Finance in developing strategy and management policies. The Chief Accountant will therefore assume responsibility for the day to day running of the accounts department, EDP developments and the preparation of management information as well as undertaking various ad hoc financial reviews.

The partnership is seeking a qualified accountant, aged between 30 and 40 to take on this challenging role. You should have a successful track record within the accounting profession or alternatively, you have experience in a broadly based financial department of a smaller service oriented company. You will also need strong communications skills and the maturity and tact to manage staff and to establish effective working relationships with individual members of the partnership.

Please reply in confidence, giving concise career, salary and personal details quoting Ref. ER706/FT to H.F. Male, Executive Selection.

Arthur Young McClelland Moores & Co.,  
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## Financial director

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Qualified and in your 30s, you should possess a positive, outgoing personality and offer well rounded experience and evidence of achievement in a fast moving manufacturing environment.

Please write enclosing curriculum vitae and daytime telephone number to M. Rowley, Executive Selection Division, Ref. B198.

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# EUROPEAN FINANCIAL DIRECTOR

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This position clearly offers the financial controlling role - in the Group's formative stages, as well as demanding technical creativity, leadership and attention to the management and financial accounting systems throughout Europe.

Suitable applicants of either sex will be professionally qualified, holding a similar level position currently and will have expertise in the European arena. Considerable travel within Europe and to the U.S. will be a feature of this position.

Suitable applicants should apply in writing only, giving an indication of job history to date. The compensation package is predictably attractive. Personnel Department, Motorola I.S.G. Europe, 27 Market Street, Maidenhead, Berkshire SL6 8AE.



**MOTOROLA**  
Information Systems Group

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This private group of companies, principally engaged in the service sector, with turnover in excess of £12m seeks an ambitious financial manager for a vital role.

Candidates must be qualified, in the age range 30-38, and have both some recent tax experience and a depth of computer understanding. Responsibilities will encompass the full accounting function including the management and motivation of 15 staff.

If you have a dynamic approach to business and believe you meet the above criteria please contact, in the first instance, Graham Palfrey-Smith, B.A., quoting Ref (GJPS 35).

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Recruitment Consultants  
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Tel: 01-353 1867

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LONDON

Leisure Industry

The expanding £45m T/O per annum Leisure Division of a major British based multinational seeks fully qualified Chartered Accountant. Male or female - age 27-40. Candidates must show a successful track record in financial/management accounting, ideally in a large group in a service industry - preferably hotels or leisure. Familiarity with computerised accounting and information systems is essential.

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Suitably qualified candidates should write with full C.V. details to:

Finance Director  
Metropole Group of Companies  
41 Upper Brook Street, London W1

## INDUSTRIAL PRECISION CASTINGS PLC

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(FINANCIAL DIRECTOR DESIGNATE)

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at the above address

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4, Cavendish Place, London W1A 1EP

## Investment Analysts

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Opportunities for  
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Candidates, ideally aged 25 to 30, should be qualified accountants with corporate finance experience or business graduates/MBA's with some experience within the financial sector. These positions offer real scope for professional development within a varied and demanding consultancy role.

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Please write - in confidence - to Alan Forrest ref. B.736887.

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Successful applicants are expected to communicate with and gain the respect of top management of this major group. Ideal locations are within the main conurbations of the Midlands, North West, or East Anglia, but others are possible for the right candidate. Considerable travel is involved. The company's philosophy is one of high financial reward for successful performance and career prospects cannot be emphasised enough.

The benefits package includes a generous bonus scheme, car, five weeks holiday, BUPA, pension and life assurance.

For full details and a personal history form, contact Bernard L Taylor quoting ref. 6717.

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37 Golden Square  
London W1R 4AN  
Tel: 01-434 4091

## Financial Director

ENGINEERING DIVISION • c.£20,000 + BONUS

This vacancy is caused by promotion within a large and very successful British group. The Division manufactures and markets engineered components for the chemical, hydraulic and aerospace industries.

The person appointed will be responsible for overall financial control and reporting, reviewing of potential acquisitions and ensuring that all financial systems within individual companies are kept up to a high professional standard. He or she will report to the Chairman of the Division.

Candidates, in their thirties, must have either a C.A. or an A.C.M.A. qualification and be experienced in financial control of diverse manufactur-

ing operations in competitive markets. It is vital that they possess a sense of urgency and good general business acumen. They must be prepared to spend time abroad visiting operating companies and on acquisition searches.

Assistance will be given on any house move necessary to the Northern Home Counties. Remuneration is by way of basic salary negotiable around £20,000, together with a substantial performance related bonus. The benefits package is good and includes a suitable senior executive car.

Please write - in confidence - with full career details to A. D. Percival at Bull, Holmes (Management) Limited, 20 Albert Square, Manchester M2 5PE.

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PERSONNEL ADVISERS

## Young Accountants

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Our client is not just one of the world's largest banks, but is also a High Street name with a range of financial services for the consumer and business market covering hire purchase, personal and business loans, mortgages, insurance and retail credit cards. They have a reputation for innovative financial thinking and are continually introducing new ideas to the market. For the accountant this means far greater scope and an opportunity in a wide variety of product areas.

Right now they are looking for the very best young accountants for their next phase of growth. For Financial Accounting vacancies you should be ACA/ACCA qualified. For Management Accountants you will be a newly qualified ACMA or close to qualification. Ideally, they would like graduates with at least

a year's post qualification experience. Initially working on specific assignments you WILL be given the opportunity to broaden your experience within a short space of time.

For the ambitious young accountant who is looking for a progressive career path, the rewards are considerable. Excellent starting salaries are offered between £11,000 - £14,000 backed with a range of attractive benefits which include low-cost mortgage, low-cost loan, free medical and life assurance and non-contributory pension scheme.

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UK REPORT BLAMES OFFICIALS FOR 'GRAVE MISUSE OF PUBLIC RESOURCES'

How De Lorean lost £77m

BY JOHN GRIFFITHS IN LONDON

THE DE LOREAN sports car venture in Northern Ireland was one of the gravest cases of the misuse of public resources in many years. Hardly anyone connected with it at a high level on behalf of taxpayers could escape substantial blame or criticism, Britain's watchdog House of Commons public accounts select committee reported yesterday.

firmly at the door of the company chairman, Mr John De Lorean, who is now on trial in Los Angeles on drug-trafficking charges. The report also catalogues a long list of perceived failures of judgment by Northern Ireland department officials, their nominee directors on the De Lorean board and by implication - their ministers.

Most of all, Northern Ireland officials and their nominees "stand indicted" by the fact that £17.65m went missing "without any suspicion being raised in the minds of any of those responsible for the monitoring activity." The report is particularly critical of extravagant spending by the U.S. parent company and the fact that the Belfast subsidiary allowed £6.5m in interest-free loans to be paid to it - £5.5m with the approval of NIDA.

Delors set to succeed as EEC Commission president

By Brendan Keenan in Dublin and Quentin Peel in London

THE APPOINTMENT of Jacques Delors, the French Finance Minister, as the new president of the EEC Commission is due to be announced by the Irish Prime Minister, Dr Gerald FitzGerald, today.

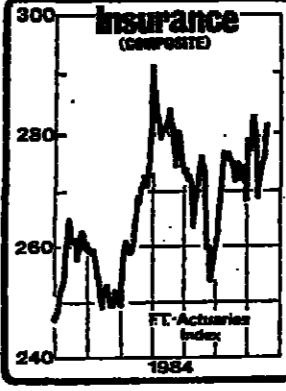
However, the backstairs diplomacy employed by the French Government to put forward M Delors as a last-minute contender for the job has aroused considerable resentment in other national delegations. While he is regarded as an impressive and virtually irresistible candidate, the smaller EEC states in particular believe that they have been excluded from the consultations.

All M Delors's rivals had been formally proposed by their own governments - Viscount Etienne Davignon by Belgium, Mr Frans Andriessen by Holland, and Mr Hennning Christophersen by Denmark.

If M Delors is confirmed in the job - his name is expected to be presented by Dr Garrett FitzGerald, the Irish Prime Minister, to the European Parliament next week - it will be thanks to crucial West German support.

THE LEX COLUMN

Unhitching the boat train



S.U. domestic issue untrammelled by withholding tax has been priced to yield 14.7 per cent, almost half a point higher than the rate on Citicorp's existing European paper.

Wm Leech C. H. Beazer can rarely have run into such an intractable obstacle in the course of its eventful takeover career as the 29.7 per cent Foundation stake blocking the route to William Leech.

Insurance

The life and composite insurance sectors seem to be vying with one another for the market's speculative attention during the quiet summer months. Yesterday the life sector, showing a gain on the day of 2.2 per cent, was keeping its nose ahead in the race.

Sea Containers, for its part, has acquired, at a 39 per cent discount to book net worth, a going concern bristling with expansion opportunities which the purchaser has precisely identified during the last three months.

Finally, a privatisation candidate has made it down the slipway without any undue embarrassment to the government. Mr Sherwood's care in addressing Sealink's employees in detail has also set a laudable example which deserves a generous reception.

Withholding tax No sooner had the presidential signature dried on yesterday's anti-withholding tax legislation than Citicorp was in the market for five-year money under the new rules.

Elections ruled out in plan for Hong Kong

By David Dodwell in Hong Kong

PLANS FOR more accountable government in Hong Kong will not include proposals for direct elections to the colony's highest political bodies, largely because of the overriding need to preserve stability.

"The need for stability at a crucial time in Hong Kong's history dictates the gradual approach," he said as he unveiled the long-awaited Green Paper (discussion document) on political reform at a meeting of the colony's Legislative Council.

The Green Paper, which aims at "rooting the authority of government firmly in the community" is a natural progression of the reform that has been taking place over the past 10 years.

Such an agreement, he said, would be published both in Hong Kong and the UK and the people of the territory would have opportunities to comment on it.

A referendum, he said, would have "very real drawbacks." It was important to avoid provoking "factional divisions or disturbances which could themselves leave the result of a referendum open to real doubt."

Call for democracy unsatisfied, Page 6; Editorial comment, Page 18

Bass brothers stay clear of role in Continental Illinois rescue

BY WILLIAM HALL IN NEW YORK

THE BASS Brothers, the wealthy Texas family whose name has been associated with many recent deals on Wall Street, are understood to have dropped out of a proposed plan to rescue Continental Illinois, the beleaguered Chicago bank.

It is looking increasingly likely that the U.S. banking authorities will have to put together a purely official plan to solve the bank's problems, without the assistance of private investors.

The Bass brothers were among several wealthy private investors being sounded out about the possibility of injecting new capital into Continental Illinois as part of a rescue plan for America's eighth biggest bank.

known, however, that bank regulators are anxious to have a long-term solution in place before the end of the month.

The difficulty in enlisting private sector support to solve Continental's problems is making the task of the U.S. bank regulators even more difficult, and means the financial burden they will inherit will be massive.

There have been several plans circulating around Wall Street, but none has won the confidence of the bank regulators. One official is reported to have said the FDIC sent the various investment bankers "back to the drawing board" because "all the proposals seemed to involve very expensive new capital, without reducing the risk to the FDIC or whoever in the Federal Government is asked to backstop Continental."

Warner omits payout in reshape

BY TERRY DODSWORTH IN NEW YORK

WARNER COMMUNICATIONS, the beleaguered U.S. entertainment group which ran up massive losses on its recently-divested Atari video games unit, has axed its quarterly dividend as part of a broad reorganisation programme.

The company will be saving at least \$17m by abandoning the 25 per cent quarterly payment, which was adopted at the beginning of 1982 when Atari was generating hefty profits.

Warner's share price moved up 51 to 517 1/2 by midsession yesterday. The shares had already lost ground in anticipation of the dividend being cut, however, and finished on Tuesday at their low point for this year of 517 1/2, down from a high of 529 1/2.

Mr Steven Ross, chairman, said that the decision was "difficult" for the board, but was in the best interests of shareholders.

The dropping of the dividend is seen as part of a wider plan to cut costs and generate cash partly attributed to the influence of Mr Herbert Siegel, the chairman of Chris-Craft Industries.

Mr Siegel was brought into the group as a "white knight" when it was under siege from Mr Rupert Murdoch, the Australian publisher, who earlier this year tried to win control of the group.

At the present level of its share price, Warner's market valuation is only about \$1.2bn and with several

sound assets in the film business it could be attractive takeover target. Mr Siegel is in a strong position to fend off hostile moves, however, possessing 28 per cent of the group's voting shares.

Besides the sale of Atari, Warner's asset redeployment plan has involved the sale of its cosmetics business this year for \$68.6m, and of WCI Laboratories, a software production unit.

Most of its other businesses, however, showed operating gains in the first quarter, and are expected to improve in the second as well.

Walt Disney stake sold, Page 21

Turkey signs \$300m deal with ITT

BY JASON CRISP IN LONDON

TURKEY has finally signed the disputed contract with ITT, the U.S. multinational conglomerate, for \$300m of digital telephone exchanges.

ITT first announced in April that it had won the order. The claim was disputed by other companies bidding for the contract, which included L.M. Ericsson of Sweden, Siemens of West Germany and Fujitsu of Japan.

The first 100,000 lines of the telephone system will be supplied directly by Bell Telephone Manufacturing. ITT's Belgian subsidiary which will also transfer System 12

technology to Teletas, a Turkish telecommunications manufacturer. The deal is important for ITT because it is the largest single order for System 12, which cost more than \$1bn to develop in Europe.

The order is part of a \$61m modernisation programme of Turkey's telephone system. Northern Telecom, the Canadian telecommunications group, won a big order to supply Turkey with digital telephone exchanges last year.

UK unions on mission to Japan

By Philip Bassett, Labour Correspondent, in London

LEADERS of Britain's electricians' union are to visit Japan to offer their revolutionary no-strike deal to Japanese companies considering setting up a UK base.

The union has produced a glossy prospectus, also translated into Japanese, to help its "sales" pitch. The visit, planned for October, by the Electrical, Electronic, Telecommunications and Plumbing Union (EETPU) is likely to provoke further hostility from competing UK unions.

They have been angered by the no-strike deals the union has reached with several companies - mainly Japanese, but some British - in the UK.

The prospectus, launched yesterday, is to be sent to about 500 UK companies and contains prominently displayed endorsements from a number of government and management figures.

Mr Tom King, the UK Employment Secretary, "warmly welcomes" the EETPU-led training arrangements in the electrical contracting industry.

The union's package gives broad details of the type of no-strike agreement it has reached in such companies as Toshiba, Sanyo, Inmos and Optical Fibres.

The power of UK unions, Page 19

Profits surge ahead at American Airlines

BY PAUL TAYLOR IN NEW YORK

AMR, the holding company for American Airlines, the second largest U.S. domestic air carrier, yesterday reported an 80 per cent increase in second-quarter earnings, underlining the company's continued profit rebound.

AMR said it had net earnings of \$71.39m or \$1.36 a share in the latest quarter, compared to \$39.62m or 85 cents a share in the same period a year ago, which included a \$31.4m gain from the sale of tax benefits. Revenues for the quarter increased by 17.9 per cent to \$1.36bn from \$1.16bn.

The latest earnings boosted first-half profits at the Dallas-based group to \$131.7m or \$2.49 a share on revenues of \$2.83bn from \$1.93bn, or three cents a share on revenues of \$2.19bn in the 1983 first half.

The share price figures for both the quarter and the first half reflect a substantial increase in the average number of shares outstanding, from 40.2m to 48.55m for the quarter and from 38.7m to 48.55m for the half year.

World Weather

Table with columns for city, temperature, and weather conditions. Includes locations like Accra, Algiers, Amsterdam, Athens, Bangkok, Barcelona, Beirut, Bern, Bogota, Brno, Buenos Aires, Calcutta, Canberra, Caracas, Cairo, Chicago, Copenhagen, Dallas, Delhi, Dhaka, Doha, Frankfurt, Geneva, Gteborg, Harare, Helsinki, Hong Kong, Jakarta, Johannesburg, Kuala Lumpur, London, Lyons, Madrid, Manila, Mexico City, Miami, Moscow, Nairobi, New Delhi, New York, Ottawa, Paris, Perth, Rome, Sao Paulo, Santiago, Singapore, Sydney, Taipei, Tokyo, Toronto, Vancouver, Wellington, Washington, Warsaw, Zurich.

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Vertical sidebar with various advertisements and notices.

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday July 19 1984



AT&T reports big profits improvement in first quarter

BY PAUL TAYLOR IN NEW YORK

AMERICAN Telephone and Telegraph (AT&T), yesterday reported a significant improvement in earnings in its second quarter compared with the first quarter, when it failed to earn its 50 cents a share quarterly dividend.

Jacobs buys into Walt Disney

By Our New York Staff

MR IRWIN JACOBS, the Minneapolis-based investor, confirmed yesterday that he and a group of investors have acquired a 5.8 per cent stake in Walt Disney productions.

Lesieur may control half of Spanish edible oil sector

BY DAVID WHITE IN MADRID

LESIEUR, the French food group, is expected to take control of nearly half of Spain's important edible oils sector under an agreement being negotiated between French and Spanish banking interests.

ed to lead to Lesieur establishing control and obtaining approval from the Spanish Government for takeover of the second largest company and main olive oil specialist, Carbonell.

management control of Koipe and its scheme for linking the two Spanish producers.

ment in any Spanish counter-offensive, now appear to have little hope of succeeding.

ter Lesieur, with just enough support to establish a majority of shares, moved to replace the Koipe board.

Wrangle sparks replay of Napoleonic wars

BY OUR MADRID CORRESPONDENT

WHEN IT IS not tragedy in the Spanish edible oils business, it's farce.

quiza, promptly declared the meeting over and the decision invalid.

However, Lesieur made several bids to increase its shareholding.

merger with Carbonell, a Córdoba-based group which leads the field in olive oil (with almost half the market) and which has a range of other interests including wine, as anything but a windfall.

interests are bitter about the prospect of a total sell-out to foreign owners in such a home-grown sector.

Dornier sees sharp upturn in business

BY RUPERT CORNWELL IN BONN

DORNIER, the privately owned West German aerospace concern, is hoping to rebound sharply this year, after a steep fall in sales and profits in 1983.

K mart set to widen financial services

By Our New York Staff

K MART, the U.S. retail chain store group, said yesterday that it planned to begin offering financial services including various savings accounts through 10 stores in San Diego, California.

Penn Central more than doubles income

By William Hall in New York

PENN CENTRAL, the U.S. conglomerate which emerged from bankruptcy in 1978 without the railroads of the same name, has more than doubled its second-quarter net income to \$58.6m, primarily as a result of a \$28.7m net gain on a share deal.

Crocker shows modest profit

BY OUR NEW YORK STAFF

CROCKER NATIONAL Corporation, the troubled California banking group 57 per cent owned by Midland Bank of the UK, which plans to buy full control, managed a modest \$6.1m or 28 cents a share net profit in the second quarter despite a further increase in non-performing loans - particularly to Latin American countries.

reflecting the impact of large special provisions against problem loans in its energy, agriculture and property portfolio.

forts to reduce our non-performing real estate loans which had previously been rising.

VW unit loses 46,000 cars through strike

By Jonathan Carr in Frankfurt

AUDI-NSU, the Volkswagen subsidiary, lost production of 46,000 cars worth more than DM 1bn (\$535m) because of the seven-week metalworkers strike which ended earlier this month.

Tetra Pak shifts partial ownership from Sweden

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

TETRA PAK, the privately owned Swedish packaging company, has transferred ownership of a substantial part of the company's activities from Sweden to a holding company registered in the Netherlands.

Strong demand puts Milacron back in black

By Our New York Staff

CINCINNATI MILACRON, the U.S. machine tool company, turned a loss of \$4.2m into a net profit of \$3.4m in the second quarter. Earnings per share were 14 cents, against a loss of 19 cents.

Real estate operation aids U.S. railway

By Our New York Staff

SANTA FE Southern Pacific Corporation, which was formed from the \$11bn merger of the two big U.S. railroads last December, increased its net income from continuing operations in its second quarter by 55 per cent to \$143m.

Rockwell earnings jump by 23%

BY OUR NEW YORK STAFF

ROCKWELL International, the U.S. aerospace, electronics and automotive group, yesterday reported a 23 per cent increase in fiscal third-quarter earnings spurred by "a sharp turnaround" in its automotive business, higher earnings from its electronics operations and sales of the B1B bomber.

June 30 grew to a record \$132.9m or 87 cents a share from \$107.9m or 70 cents a share in the same period last year on sales which increased 14.5 per cent to \$2,365bn from \$2,066bn.

\$5,882bn in the year-earlier period.

Dr Habel said that in the first four months Audi-NSU had been able to sell markedly more higher price models than in the previous year, before the metalworkers' stoppage began.

Midland House Mortgage Rate advertisement. Midland Bank announces that, with effect from Thursday 19th July 1984 its House Mortgage Rate will be increased by 2 1/4% to 13 1/2% per annum. APR 14.3%.

Treibacher Chemische advertisement. TREIBACHER Chemische, of Austria, continues to own a 10 per cent share in Queensland Wollfarn Pty of Australia, contrary to information published earlier this month.

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V. U.S. \$30,000,000 Floating Rate Notes Due 1989. For the six months 19th July, 1984 to 22nd January, 1985 the Notes will carry an interest rate of 12 1/4% per annum with a coupon amount of U.S.\$672.03.

BANCO ESPIRITO SANTO E COMERCIAL DE LISBOA. US \$25,000,000 Negotiable Floating Rate London Dollar Certificates of Deposit due 1986.

AIR CHARTER advertisement. HATFIELD EXECUTIVE AVIATION LTD. Tel: Hatfield (07072) 73534/73559. Tel: 894871, Hazairn, G.

INTL: COMPANIES & FINANCE

GEFINOR INVESTMENT LTD BAHAMAS and MARTIN CURRIE MANAGEMENT LTD EDINBURGH are pleased to announce the formation of SCOTTISH WORLD FUND

U.S. \$60,000,000 Industrias Peñoles, S.A. de C.V. Floating Rate Notes Due 1989

Caisse Nationale des Télécommunications 8% U.S. - Dollar Bonds due 1984/89

Net earnings at Suzuki Motor soar by 346%

TOKYO — Suzuki Motor yesterday announced that its consolidated net income for the year to March 31 soared by 346.2 per cent to ¥5,877bn (\$24.2m) from ¥1,322bn a year earlier.

Abortion drug boost for Ono

BY YOKO SHIBATA IN TOKYO ONO PHARMACEUTICAL, which ranks 11th among Japan's drug companies on a sales basis, has become the latest star of the stock market following the Government's authorisation of sales of its abortion-inducing drug.

Toyko SE suspends trading in Riccar

By Robert Cottrell in Tokyo THE TOKYO Stock Exchange yesterday suspended for one day all trading in the shares of Riccar, a heavily-indebted sewing machine manufacturer, as concern mounted for the company's financial stability.

Abu Dhabi agency forced to buy out investment company

MANAMA — The Abu Dhabi Investment Authority is to buy up all the publicly held shares of Abu Dhabi Investment (ADIC) following private shareholders' complaints about the stock's performance.

Hongkong and Kowloon Wharf shows advance

HONG KONG — Hongkong and Kowloon Wharf and Godown has reported consolidated net profit after tax and extraordinary items of HK\$778.2m (US\$99.4m) in the 15 months ended March 31.

1983 Accounts

BALANCE SHEET AS OF NOVEMBER 30, 1983 (in million Lire)

Table with 2 columns: 1982 and 1983. Rows include ASSETS (Total 443,409 in 1982, 353,387 in 1983), LIABILITIES (Total 31,498 in 1982, 29,371 in 1983), and NET PROFIT (7,847 in 1982, 9,841 in 1983).

PROFIT AND LOSS ACCOUNT AS OF NOVEMBER 30, 1983 (in million Lire)

Table with 2 columns: 1982 and 1983. Rows include DIVIDENDS AND TAX CREDIT (8,704 in 1982, 11,570 in 1983), PERSONNEL AND OTHER EXPENSES (4,046 in 1982, 5,681 in 1983), and NET PROFIT (7,847 in 1982, 9,841 in 1983).

The accounts of Invest as of November 30, 1983, show a significant progress over the previous year. The security portfolio amounts to about Lit. 302 billion (+ Lit. 142 billion over 1982).

with Lit. 140 billion in 1982. Hence, during the course of the year, Invest substantially improved its assets so as to undertake more effectively possible new initiatives in the future.



SVILUPPO E GESTIONE INVESTIMENTI MOBILIARI SpA SHARE CAPITAL Lit. 114,531,242,000 HEAD OFFICE: 25, VIA TURATI - MILAN (ITALY) TELEX 321401

Toray profits ahead 59%

By Our Tokyo Staff TORAY Industries, Japan's leading manufacturer of synthetic fibres, reports consolidated net profits of ¥44,268m (\$38.7m) in the year to end-March, an increase of 59 per cent from the previous year.

BASE LENDING RATES table listing various banks and their rates for different terms and currencies.

Italian International Bank Plc U.S. \$60,000,000 Floating Rate Notes due 1991

**INTL. COMPANIES & FINANCE**

**Leader of metalworkers' strike sits uncomfortably at VW meeting**

BY JOHN DAVIES IN FRANKFURT

HERR HANS MAYR looked uncomfortable as he sat last week facing the assembled ranks of shareholders in Volkswagen, West Germany's biggest car maker.

As president of IG Metall, the metalworkers' union, Herr Mayr had the daunting task of leading his hesitant members into the recent seven-week strike which virtually crippled the motor vehicle industry.

Yet there he sat, silent, alongside captains of West German industry before more than 2,000 VW shareholders at the company's annual meeting — to hear glum news about effects of the strike and to face barbs of criticism from irate investors.

For Herr Mayr is also vice-chairman of VW's supervisory board, which consists of representatives of shareholders and workers and which keeps an eye on performance of the management board, under West Germany's "two-tier" system for running companies.

Other union leaders have similar positions on company supervisory boards, with Herr Franz Steinhilber, the former deputy head of IG Metall, occupying a seat at Daimler-Benz, another victim of the recent strike.

While Herr Mayr and his deputy came under fire from some small shareholders at the companies' annual meetings, they were protected by conciliatory remarks from the supervisory board chairmen, the industrialist Herr Karl Ratjen at VW, and the banker Dr Wilfried Guth at Daimler-Benz.

Reconciliation is the order of the day at West Germany's motor vehicle makers as management and workers settle down to make up some of the lost production and earnings.

Some vehicle makers have been negotiating with works councils so that assembly work can continue instead of being halted again during the normal summer holiday shutdown.

Car companies were the chief target of IG Metall's action to back its claim for a cut in the working week from 40 to 35 hours throughout the metalworking industries. Most car companies were halted indirectly after the union stopped

work at vehicle component suppliers, although Opel, the German subsidiary of General Motors of the U.S., was a target for strike action, while workers at Daimler-Benz's Sindelfingen plant walked off the job just ahead of being laid off.

Neither side is enthusiastic about the compromise solution to the dispute—an average working week of 39.5 hours from next April, plus moderate pay rises. But employers see



Herr Hans Mayr—president of IG Metall, but also vice-chairman of VW's supervisory board

production of 160,000 vehicles, worth DM 2.8bn in sales revenue, and expects to make up little more than a quarter of the lost output this year.

Dr Carl Hahn, the chief executive, told the shareholders' meeting that the strike could depress potential earnings by DM 500m this year, although he avoided predicting the outcome, in view of efforts to catch up and uncertainties in Latin America. He viewed prospects

of resuming a dividend, already omitted for two years, with "great scepticism."

With production of its Golf and Jetta models being stepped up, VW is proposing to hire 1,000 more workers, mostly for its Wolfsburg home base plant, and Dr Hahn indicated this was probably just the first step of expansion based on advanced technology.

BMW, meanwhile, has put off plans to take on 1,200 more workers, and is determined to force the pace of automation.

Herr Eberhard von Kuenheim, the chief executive, said the conflict over shorter hours had taught BMW it must press ahead

more firmly with new techniques to boost productivity.

BMW lost production of over 60,000 cars and 5,000 motorcycles worth a total of DM 1.7bn in sales revenue as a result of the shutdown. Herr von Kuenheim said BMW ended the first half-year "without profit," but that it hoped to make up some lost output and perhaps reach last year's level.

Daimler-Benz has found its major expansion plans scuppered by the shutdown, when it lost output of 65,000 cars and 17,000 commercial vehicles worth sales revenue of DM 3.5bn.

With extra capacity at its Bremen plant, Daimler-Benz had hoped to turn out 520,000 cars this year, but is aiming now to reach last year's level of 478,000.

Professor Werner Breitschwerdt, the chief executive, told shareholders that operating profits had suffered a setback. Porsche, which lost sales revenue of DM 300m during the shutdown, is still predicting higher profits than last year, in view of conditions in the U.S., its biggest market.

Opel, which lost 121,000 vehicles worth DM 2bn in sales revenue, is striving to recover ground and improve the work atmosphere at its Russelsheim plant.

The most outspokenly pessimistic views lately have come from the company least severely hit by the strike—the German subsidiary of Ford, which lost 25,000 vehicles but kept some assembly going.

M Daniel Goeudevert, the French chief executive of Ford Germany, warned that mass producers were engaged in ruinous competition, in offering special terms to buyers and faced a strong challenge from Japan. The company's export sales had declined, particularly to the UK, and he could not rule out the possibility of a loss this year.

After benefiting from a recovery in the local market last year, West German car makers had been looking forward to a further good year in 1984, with the U.S. export market a particularly bright spot. The metalworkers' strike, which lasted longer than many expected, has added to a climate of uncertainty, especially about prospects in the home market.

*Union Rheinische Braunkohlen Kraftstoff Aktiengesellschaft has sold all of the outstanding shares of Union Rheinische (UK) Limited to Deminex UK Oil and Gas Limited, a wholly owned subsidiary of Deminex-Deutsche Erdölversorgungsgesellschaft mbH.*

*We initiated this transaction, acted as financial adviser to Union Rheinische Braunkohlen Kraftstoff Aktiengesellschaft and assisted in the negotiations.*

**Morgan Guaranty Trust Company of New York**

May 1984

*Autoclave Engineers Inc. has acquired a significant minority participation in Burton Corblin S.A. and will acquire substantially all of the company's outstanding shares in the future.*

*We acted as financial adviser to Autoclave Engineers Inc., and assisted in the negotiations.*

**Morgan & Cie S.A.**

*A subsidiary of Morgan Guaranty Trust Company of New York*

June 1984

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Weekly net asset value



**Tokyo Pacific Holdings (Seaboard) N.V.**

on July 16th, 1984, U.S.\$84.86

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

**VONTOBEL EUROBONDINDIZES**

WEIGHTED AVERAGE YIELDS

PER 17 JULY 1984

|                          | INDEX |           | % Year's |       |
|--------------------------|-------|-----------|----------|-------|
|                          | Today | Last week | High     | Low   |
| US\$ Eurobonds           | 13.34 | 13.49     | 13.59    | 11.52 |
| DM (Foreign Bond Issues) | 7.59  | 7.54      | 7.81     | 7.14  |
| HLF (Bearer Notes)       | 7.57  | 7.87      | 8.11     | 7.55  |
| Can\$ Eurobonds          | 13.81 | 13.72     | 13.96    | 12.60 |

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June 1984

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UK COMPANY NEWS

Speculation boosts life companies' share prices

TAKEOVER speculation yesterday spilled over from the composite to the life sector of the insurance market and the share prices of the two favourites, Sun Life Assurance and London and Manchester Assurance jumped 23p to 688p and 22p to 578p respectively. The sharp upward movement was a reflection of certain reported large dealings in these shares. However, Citicorp, the U.S. holding company of the major U.S. banking company Citibank denied that it was buying shares in any UK life company.

Life shares were generally strong on recently reported good new business figures from Equifax and Hambro Life as well as from Sun Life. The sector was also boosted by favourable reports from two stockbrokers on the benefits to life companies of the Government's proposals to introduce a system of personal pensions, even though these proposals cannot be implemented before April 1987 at the earliest.

Amari offer: The offer for sale of 12.2m shares in Amari, the metals and plastics stockholding distribution company, has been largely rejected by the market. Only 380 applications were received for a total of 332,800 shares. The remainder will be allotted to the sub-underwriters.

Leech chief's veto blocks Beazer bid

THE board of the William Leech Foundation announced yesterday that it would have accepted the £31.45m cash bid from C H Beazer (Holdings) in respect of the Foundation's 29.7 per cent holding in William Leech, the Newcastle-based housebuilding group, had the president of the company not exercised his right of veto over that shareholding and withheld his consent to its sale.

As far as the directors of the housebuilding group were concerned the decision by Mr Leech, the president, means that "it seems clear that the bid by Beazer will fail." The market appeared to accept that view and within 48 hours to go before Beazer's offer finally closes, Leech's shares dropped a further 6p to 108p against the 145p per share value of Beazer's offer.

The defence told its shareholders that 'Mr William Leech, the founder of your company, stated that he has given full and careful thought to all of the issues involved, including the level of the increased and final offer by Beazer, and taking all these matters fully into account has decided that he will not give his consent to the William Leech Foundation to sell its shares in William Leech.'

The Foundation's directors, acting on behalf of five charities, had earlier called in Morgan Grenfell, the merchant bank, to give independent advice on its course of action. As a result, holders that 'Mr William Leech, the founder of your company, stated that he has given full and careful thought to all of the issues involved, including the level of the increased and final offer by Beazer, and taking all these matters fully into account has decided that he will not give his consent to the William Leech Foundation to sell its shares in William Leech.'

Christie-Tyler recovered strongly in the second six months and with profits up by over £1m for the full year to April 30 1984 the group is returning to the dividend list after an absence of two years. Helped by an improvement in trading for the pre-Christmas period, profits at the pre-tax level advanced from £369,000 to £1.37m, with the second half contribution ahead by £770,000 to £1.35m.

Turnover for the year expanded by 14 per cent to £83.05m (£73m)—the group manufactures furniture and upholstery. In the light of the improved results the directors are recommending a final dividend of 1.5p per 10p share—no interim was paid.

Wellman sees 'modest' profit: A REDUCTION in second-half losses from £1.83m to £1.11m left Wellman with a lower pre-tax deficit of £2.72m for the 12 months to March 31 1984 against £3.04m previously. And the better trend is expected to produce a 'modest' taxable profit for the current year. The directors say that in the current period the pre-tax loss, if any, which the company shall have for the first half, is expected to be relatively small compared with the losses incurred in the past two years. This confirms the improving trend shown by the pattern of the last four half-yearly results, they add.

As for the year as a whole, although past experience makes the directors very cautious, the company expects to make a modest pre-tax profit, which would confirm that it is on the road to recovery. Turnover of this thermal and mechanical engineer, designer and manufacturer, slipped from £40.35m to £37.49m. Total order book at the end of June 1984 rose sharply from £12.86m to £20.01m.

BOARD MEETINGS

Table with columns: TODAY, FUTURE DATES. Includes meetings for Bulloah, Dewhurst and Partner, Glaxo, etc.

Waddington hits back at Maxwell: John Waddington, the Leeds-based games and packaging company yesterday hit back against an attack by 25.79 per cent shareholder Mr Robert Maxwell on its recently announced £5.2m rights issue. Mr Maxwell, whose Pergamon Press made an abortive £18m takeover bid for Waddington last year, claimed that he had not been consulted about the rights issue and that the company and its financial advisers, Kleinwort, Benson, had refused to find buyers for his shares.

Christie-Tyler resumes dividends: Christie-Tyler recovered strongly in the second six months and with profits up by over £1m for the full year to April 30 1984 the group is returning to the dividend list after an absence of two years. Helped by an improvement in trading for the pre-Christmas period, profits at the pre-tax level advanced from £369,000 to £1.37m, with the second half contribution ahead by £770,000 to £1.35m.

Lazard acquisition will expand venture capital activities: LAZARD BROTHERS, the merchant bank, announced yesterday that it is expanding its venture capital activities by acquiring a controlling interest of just over 50 per cent in Development Capital Group, a privately-owned provider of finance to unquoted companies. Lazard, which is paying an undisclosed sum in cash, has had close operational links with Development Capital for some time. Last year, the two groups combined to launch a £5m fund under the Business Expansion Scheme (BES) and are in the process of raising money for a new BES fund, modelled on the 1983-84 version, for investment in 1984-85.

Granville & Co. Limited: 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212. Over-the-Counter Market. Table with columns: 1983-84, Company, Price Change, Gross Yield, P/E, Fully Paid. Lists various stocks like Ass. Brit. Ind. CULS, etc.

A. Caird to close problem food side

A. Caird and Sons is to close a food distribution subsidiary, acquired only 16 months ago, which accounts for the bulk of its turnover. Once a Scottish clothes retailer, it will now be left with one sports shop and the freehold on three shop properties. Traveller Distribution, which delivers food to multi-temperature trucks to hotels and fast food chains, failed to achieve a maintainable level of profitability, Caird said. Mr Christopher Parker, Caird chairman, said: "The fundamental problem has been that the degree of disorganization in the company when we invested in it was so great that we have not been able to sort it out."

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Sangers Photographic lifts stake in Photax: Sangers Photographic, the largest photographic wholesaler in the UK, has acquired a further 115,000 ordinary shares in Photax (London), a photographic equipment manufacturer and importer. Added to its recent purchase of 288,000 shares, this brings Sangers' holdings in Photax to 20.1 per cent. Mr Francis Ratton, managing director of Sangers Photographic, said yesterday: "We have not come to the point where we would consider an acquisition. It is a company that we like and we think it has potential."

COMMUNAUTE URBAINE DE MONTREAL (MONTREAL URBAN COMMUNITY) US\$50,000,000 FLOATING RATE NOTES DUE 1989. Bondholders are hereby informed that the rate applicable to the first period of interest has been fixed at 12.875% per annum. The coupon No. 1 will be payable on the 17 January, 1985 at the price of US\$658.06 representing 184 days of interest, covering the period as from 17 July, 1984 to 16 January, 1985 inclusive.

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DBS BANK The Reference Agent. Exchange of Interim Certificates. NOVO INDUSTRI A/S. Interim Certificates for Kr. 6,550,700 of "B" Share Capital issued in connection with the conversion of the remaining US\$ 2,796,000 of Novo's US\$ 20,000,000 Convertible Bond Loan may be exchanged for Share Certificates at COPENHAGEN HANDELSBANK A/S.

Public Works Loan Board rates. Effective July 15. Table with columns: Years, by EIP1, As, maturity, Non-quota loans A\* repaid at maturity, by EIP1, As, maturity. Lists rates for terms like Three, Over 2, up to 4, etc.

The Local Authorities' Property Fund. Year to 31 March 1984 (13 months). Value of Fund rose to £132 million. Total annual capital & income return 8.2% per unit. Satisfactory 10 year comparative performance. 74 properties mainly in South & East. 81% freehold. Dividend yield 6.3%. To: LAMIT, 77 London Wall, London EC2N 1DB (01-588 1815). Please send me copies of your Property Fund Report.

The Union Discount Company of London, p.l.c. At a Meeting of the Board of this Company held today the Directors declared an interim dividend of 11p per £1 unit of Stock on account of the year ending 31st December, 1984 (1983-11p). This interim dividend will be paid on 3rd September, 1984 to Stockholders whose names are on the Register at the close of business on 9th August, 1984. In the first half of 1983 Base Rates fell by 1/2%, whereas in the comparable period this year Base Rates rose by 1/4%, so that the profit for the first half of 1984 was less than that for the same period of 1983.

GAZ DE FRANCE ¥20,000,000,000 7.4% Japanese Yen Bonds due 1994 First Series. The Nikko Securities Co., Ltd. The Nomura Securities Co., Ltd. Yamaichi Securities Company, Limited Daiwa Securities Co. Ltd. The Nippon Kangyo Kakumaru Securities Co., Ltd. New Japan Securities Co., Ltd. Wako Securities Co., Ltd. Sanyo Securities Co., Ltd. Tokyo Securities Co., Ltd. Kokusai Securities Co., Ltd. Dai-ichi Securities Co., Ltd. Merrill Lynch Securities Company, Tokyo Branch Salomon Brothers Asia Limited, Tokyo Branch Goldman Sachs International Corp. Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd. Yamatane Securities Co., Ltd. Smith Barney, Harris Upham International Incorporated, Tokyo Branch Bache Securities (Japan) Ltd., Marusan Securities Co., Ltd. Toyo Securities Co., Ltd. Mito Securities Co., Ltd. Koyanagi Securities Co., Ltd. The Kaisei Securities Co., Ltd. The Toko Securities Co., Ltd. National Securities Co., Ltd. Meiko Securities Co., Ltd. Vickers da Costa Ltd., Jardine Fleming (Securities) Ltd, Ichiyoshi Securities Co., Ltd. The Chiyoda Securities Co., Ltd. Naigai Securities Co., Ltd. Nichiei Securities Co., Ltd. Hinode Securities Co., Ltd. Maruman Securities Co., Ltd. Kosei Securities Co., Ltd. The Izumi Securities Co., Ltd. Towa Securities Co., Ltd. Takagi Securities Co., Ltd. Utsumiya Securities Co., Ltd. Okatoku Securities Co., Ltd. The Nippon Securities Co., Ltd. Daifuku Securities Co., Ltd. Daito Securities Co., Ltd. The Shinyei Ishino Securities Company, Limited Chuo Securities Co., Ltd. Hiraoka Securities Co., Ltd. Credit Lyonnais Banque Indosuez Banque Nationale de Paris Banque Paribas Caisse des Depots et Consignations Credit Commercial de France Societe Generale Banque Bruxelles Lambert S.A. Baring Brothers & Co., Limited Manufacturers Hanover Limited Westdeutsche Landesbank Girozentrale







# International Appointments

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**ACT NOW!** Telephone or write, in the strictest confidence, for further information/application form, to the Bank's Adviser Ian Hamilton BSc (Eng), MBA on 01-388 2051 or 01-388 2055 (night service). Alternatively, take your name, address and telephone number for immediate contact. Telex 8953742 MERTON G. Ref: 805

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 (Trading and Manufacturing)

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The position entails carrying out internal audits in the parent company and at subsidiaries in Germany and other countries. The main duties are to examine complex systems, and taking into account sound accounting practice, recommend to senior management your findings and suggested improvements.

If you are interested in applying for this position, please write in the first instance giving details of age, qualifications, experience and salary requirement to:

**Mr. L. W. Coles, Director of Personnel U.K.,**  
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**Oman National Insurance Company**  
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Reporting to an expatriate General Manager, the appointee will take charge of a well-established, computerised accounts department and be responsible for financial control, management information and general administration.

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A leading commercial bank in the Middle-East is looking for a Senior Manager - Credit & Marketing who will be in charge of handling the major corporate trading portfolio within the domestic and multi-national finance credit department.

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Interested candidates, male or female, should apply with full career details to: **Mr. Ross Ormrod, Mercuri Urval Ltd., 1 College Road, Harrow, Middlesex HA1 1YZ, quoting ref. no. 556.**

**Mercuri Urval**

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**Zambia**  
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Please send written applications with c.v. to AK Selection, Ref. 8414/J5, 20 Soho Square, London W1A 1DS.

**The Bank of Bermuda Limited**  
 (Incorporated in Bermuda in 1890)

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The Bank of Bermuda is an international Bank and Trustee Company with significant fiduciary assets under administration. Additional staff are required for our Head Office located in Bermuda to assist with a growing volume of business.

**Trust Administrators/Officers**  
 Experienced Trust Administrators are required for our Personal Trust Department. The successful candidates will be responsible for working with clients and handling all aspects of administration of a large number of trust accounts.

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Applicants should have their AIB Trustee Diploma and a minimum of 5 years experience in Trust Administration. Preference will be given to applicants with international trust experience.

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Applicants should have their AIB Trustee Diploma or equivalent and at least four years experience in a financial institution. Experience in internal auditing in a financial institution would be desirable.

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Applications in the strictest confidence should be submitted with an accompanying curriculum vitae to:

**Mr Victor L. Stevens, Managing Director, B.O.B. (EUROPE) LIMITED, Minister House, 12 Arthur Street, London EC4B 8AB**

Should your spouse contemplate working in Bermuda, please also include his or her curriculum vitae.

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Please write - in confidence - with full personal and career details quoting ref. B.1167/21.

**HAY-MSL Selection and Advertising Limited,**  
 52 Grosvenor Gardens, London SW1W 0AW.  
 Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

**HAY-MSL**  
 middle east

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**BASED IN BRUSSELS**

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**Bahrain based**

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**Jonathan Wren International Ltd.**  
 شركة جوناثان ورن الدولية للحجوة  
 Banking Consultants, for the attention of **Roy Webb, Managing Director,** who is advising the Bank in this instance.  
 170 Bishopsgate, London EC2M 4LX.  
 Tel: 01-623 1266, telex: 8954673.

**BUSINESS OPERATIONS ADMINISTRATOR**

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To assist us in our expansion plans we are now searching for a Business Operations Administrator for our North European Region. As part of the Management Team, reporting to the Managing Director, you will be responsible for all areas of finance, accounting and administration, including personnel, contract administration and legal matters.

In addition, you will be expected to assist in negotiating contracts, implementing E.R.P. administrative systems, advise on accounting and taxation matters, and be able to communicate effectively with the European Headquarters in Holland.

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You will be based at Intergraph (Great Britain) Ltd., Headquarters for the Northern Europe Region, which is located in Berkshire and provides a progressive benefits and salary program. Compensation will be commensurate with experience.

Applicants (male and female) are invited to write in confidence giving career details, age and salary requirements to:

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**INTERGRAPH**

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 Luxembourg, g.d. Luxembourg  
 Attn: personnel director

**INTERNATIONAL APPOINTMENTS**  
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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday July 19 1984

NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 U.S. OVER-THE-COUNTER 32, 40 WORLD STOCK MARKETS 32 LONDON STOCK EXCHANGE 33-35 UNIT TRUSTS 36-37 COMMODITIES 38 CURRENCIES 39 INTERNATIONAL CAPITAL MARKETS 40

WALL STREET

Fresh twist on trail of Fed policy

A FRESH rise in the federal funds rate yesterday added a further twist to Wall Street's search for the trail of the Federal Reserve Board's credit policies writes Terry Byland in New York. Once again, a round of repurchase help from the Fed steadied the credit markets, however, and bonds recouped a scattering of early losses. Stock prices slipped lower in steady trading, with takeover spots providing the features of the market. At the close the Dow Jones industrial average was down 11.26 at 1,111.64. The traditional absence of any statement from the Federal Reserve Open Market Committee (FOMC) meeting has left the market to await Mr Paul Volcker's appearance before the Senate Banking Committee next week, when he will outline his credit policies. The balance of opinion in the credit markets is that the FOMC probably agreed to leave policy unchanged for the moment but reserved the choice of tightening later this summer. Meanwhile, the firmness of the funds rate - at 11 1/4 per cent yesterday when the Fed announced overnight system

repurchases - reinforces belief in the market that the Fed has raised its monitoring range for federal funds from 11 1/4 per cent to 11 1/2 per cent. Stocks continued to drift uneasily, with the major institutions standing aside and holding their substantial cash balances out of the market. Prices were easier over the broad range, and a scattering of losses in the blue chips pushed the market indices lower. AT & T edged an early 5/8 higher to \$17 1/2, to the fore on the active list in response to its quarterly profits statement. Honeywell at \$50 1/4 put on 5/8, but most of the other blue chips slipped lower. IBM at \$107 1/4 lost 5/8. General Electric was 5/8 off at \$49 1/4. General Motors shed 3/4 to \$67 1/4 and Exxon dipped 5/4 to \$41 1/4. The Dow average was depressed by another sharp fall in Merck, the leading pharmaceuticals group, down 1 1/4 to \$84 as the second quarter results brought renewed selling. Eli Lilly was another drug stock to run into heavy selling, with the price falling 3 3/4 to \$55 1/4 after a leading analyst predicted weaker sales and earnings "probably over the next year to 18 months." Also weak in the drug stocks was Upjohn, which plunged afresh, also after results and still upset by the implications of a sharp cut in the price of Motrin, the group's best selling product. At \$48 1/4, Upjohn lost 3 3/4 in heavy turnover. Disclosure that attempts at a private sector rescue have foundered lowered stock in Continental Illinois by 5/8 to \$4 1/4, barely above its low point. The market's two favourite takeover stocks remained in centre stage. Walt Disney Productions jumped \$2 to \$54 1/4

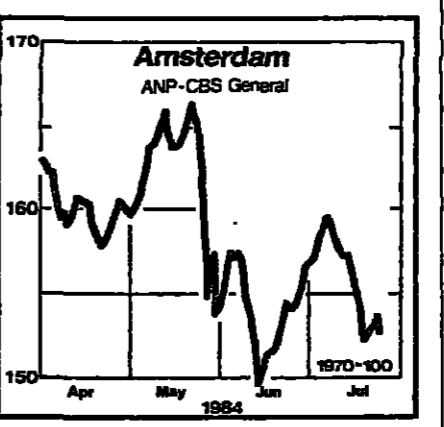
with Mr Irwin Jacobs, the takeover strategist, confirming that 2m shares bought by Jefferies, the third market or off-floor trading house, had gone to his investor group. Stock in St Regis, the packaging group, had already jumped by 5 1/4 to \$47 1/4 ahead of Mr Rupert Murdoch's bid of \$32 a share for 51 per cent of the equity. Warner Communications moved up \$1 to \$17 1/2 after omitting its quarterly dividend - the market regarded the move as inevitable and was thankful to hear no worse news. ARA Services, still looking for a further move from its leveraged buyout bidder, added \$2 1/4 to \$53 1/4 despite the board's rejection of the terms. Early falls in bond prices were mostly recovered later, and short-term rates slackened as the federal funds rate rallied to 11 1/4 per cent. Three-month Treasury bills were discounted at 10.12 per cent, a dip of three basis points, and six-month bills at 10.55 per cent, four basis points down. The key long bond of 2014 was unchanged at 100 1/2.

LONDON Strike woes make for more caution AN EXTREMELY cautious tone again prevailed in London financial markets yesterday in the face of the continuing labour problems involving miners and dockworkers. Shares traded within narrow limits, and this was reflected in the fall of just 0.7 by the FT Industrial Ordinary index to 769.8: its lowest level of the day was a 1.5 fall at noon. The one area of the market to show signs of activity was insurances in continued reaction to the Government's new personal pensions plans and good new life business figures from Hambro Life. Government stocks continued to trade quietly. Longer dated stocks, 3/4 lower from the opening, drifted further to close around 1/4 down on balance. Short-dated issues recorded losses of 1/4. Chief price changes: Page 32; Details, Page 33; Share information service, Page 34-35.

TOKYO Currency setback is stifling

THE YEN'S slide against the U.S. dollar led equities lower in Tokyo yesterday, despite Wall Street's fourth consecutive daily gain, writes Shigeo Nishitani of Jiji Press. The New York advance overnight was believed to have stimulated buying interest in early trading, but demand centred on small-capital issues. The Nikkei-Dow market average shed 33.77 to 10,208.25. Volume also weakened to 261.67m shares from 300.32m. Declines outnumbered advances 347 to 329, with 184 issues unchanged. A dip in the yen's rate against the dollar to the lowest level of the year drove banks and other institutional investors to the sidelines. Some speculators and individual investors were increasingly pessimistic about the market outlook. Small-capital issues in the spotlight included Osaka Transformer, which topped the list of the day's most active stocks at 14.38m shares and added Y38 to Y337 on news of strong demand for welding robots. The issue was followed by Daisel Chemical with 9.33m, up Y2 to Y496, and Morigata with 7.47m, up Y14 to Y442 on a revived appraisal of its development of a new biotechnology-based drug. Nippon Gakki added Y23 to Y743 after the announcement of an improved recurring profit result for the year to last April, attributed to brisk demand for metallic materials for semiconductors. Sansui Electric climbed Y55 to Y645 on news of its fresh advance into the car audio equipment market, while Nippon Kayaku lost Y10 to Y518. Toyo Denko Seizo scored a maximum allowable daily gain for the second day in a row, advancing Y100 to Y868. Meanwhile, the Tokyo Stock Exchange suspended trading in stock of Riccar after reports that its three main banks had withdrawn their executives from the sewing machine maker and stopped making loans to the company. Riccar said, however, that it had ceased borrowings voluntarily and reit-

erated its plan to sell its head office building and undertake staff cuts as part of reconstruction measures. Trading in the stock is due to resume today. The bond market weakened as a result of the yen's drop. In the over-the-counter market, city and other banks placed buy orders, but few contracts were concluded amid growing speculation that the Debt Consolidation Fund would shortly conduct a buying operation. The yield on the barometer 7.5 per cent government bond due in January 1993 rose to 7.465 per cent from 7.455 per cent on light sales by some securities companies.



EUROPE Paris takes reshuffle in its stride

FRENCH STOCKS reacted calmly yesterday to the appointment of M Laurent Fabius to head a reshuffled government. While the general trend in prices was downward, most investors were holding back from any marked shifts in exposure until the remaining cabinet posts were filled. The choice of M Fabius found no great disapproval on the Paris bourse, and the weaker tone could be attributed mainly to the temporary uncertainties which the upheaval has brought about. It remained to be seen who would take

over his old position of Industry Minister and that of M Jacques Delors, until Tuesday Finance Minister and set to be the next EEC Commission president. Falls in prices outnumbered rises 64 to 35, but this somewhat overstated the negative mood - the Indicateur de Tendance was a bare 0.2 off at 106.7. Moreover, good corporate news occasionally aided significant advances against the trend. Peugeot, responding to signs of a resolution to a dispute over job cuts at its Citroën offshoot, jumped Ffr 10.50 to Ffr 195. Michelin put on Ffr 32 to Ffr 807 in sympathy. Other Continental centres rarely strayed far from overnight levels, with a wary eye being kept on a persistently strong dollar. Early Frankfurt bargain-hunting dwindled - Nixdorf, for example, finished with a DM 1.50 fall at DM 466 after being 20 pfgr firmer at one point. The car makers, earlier showing signs of a revival after their recent battering over strike losses, similarly failed to hold up. Daimler-Benz opened DM 2 higher but ended just 50 pfgr ahead at DM 523.50, while VW fell DM 2.50 to DM 167.50 on news that its Audi-NSU unit would be unable to make its expected contribution in full. Banks and retailers were also notably weaker, but Klöckner stood out among dull steels with a DM 1.80 gain to DM 54.80. A barely changed bond market allowed the Bundesbank to sell just DM 800,000 in paper. Banks fared poorly in Amsterdam, succumbing afresh to world debt worries. ABN slid F1 8.50 to F1 290.50, leading the market lower. Unilever retreated F1 2.50 to F1 250.50, and Heineken F1 1.20 to F1 125. A strong Milan had the exception of Italmobiliare, the Pesenti holding company, which dropped L2,950 to L38,000 on poor results. Fiat was more typical with a L55 rise to L4,060. Selective Zurich firmness allowed Elektrowatt a SwFr 20 gain to SwFr 2,360, but Swiss RE went against the insurance sector trend, shedding SwFr 50 to SwFr 7,250. Bonds held steady. Electrical group Aec was again prominent in an otherwise stagnant Brussels, picking up Bfr 23 to Bfr 860 on its licensing deal with Ericsson of Sweden - a two-day rise of Bfr 58. Stockholm edged lower, but Oslo and Copenhagen improved. Property issues led Madrid higher.

KEY MARKET MONITORS

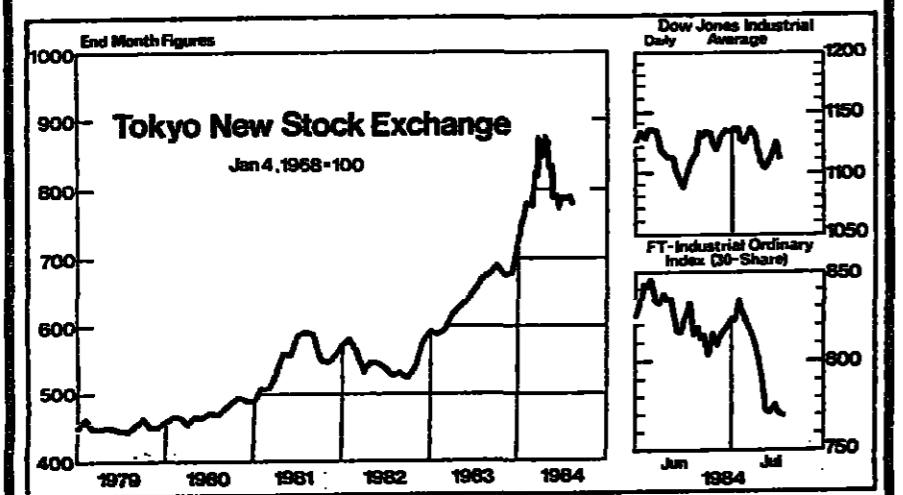


Table with multiple columns: STOCK MARKET INDICES (NEW YORK, LONDON, TOKYO, AUSTRALIA, AUSTRIA, BELGIUM, CANADA, DENMARK, FRANCE, WEST GERMANY, HONG KONG, ITALY, NETHERLANDS, NORWAY, SINGAPORE, SOUTH AFRICA, SPAIN, SWEDEN, SWITZERLAND, WORLD), CURRENCIES (U.S. DOLLAR, STERLING), INTEREST RATES (Euro-currencies, FT London Interbank), U.S. BONDS (Treasury, Corporate), FINANCIAL FUTURES (CHICAGO), and COMMODITIES (Silver, Copper, Coffee, Oil).

HONG KONG

SOME EARLY selling pressure from London left shares sharply lower in early Hong Kong trading, but a smaller than expected decline in the local currency relaxed the downward pressure, allowing the market to close only marginally easier. The Hang Seng index, down more than 15 in early trading following sell orders from London, closed the half-day session just 1.7 off at 791.99. China Light gained 20 cents to HK\$10.50 while Hutchison Whampoa and Jardine Matheson each fell 5 cents to HK\$9.05 and HK\$6.25 respectively.

SINGAPORE

UNCERTAINTY over the outlook for interest rates made for a cautious Singapore session with shares managing only a marginal rise. The Straits Times industrial index added 4.13 to 879.14. Some recently depressed blue chips rebounded strongly although turnover remained low. Singapore Land added 20 cents to S\$3.50. National Iron 12 cents to S\$4.86 and Genting 6 cents to S\$4.84. Pan Electric, again the most active stock, continued its upward trend, adding 15 cents to S\$2.57.

AUSTRALIA

NERVOUS TRADING ensued in Sydney as attempts were made to assess the implications of the devalued New Zealand dollar, but the outcome was steady and stocks in companies most involved with New Zealand generally drew benefit from the end of a period of uncertainty. ANZ Bank rose 4 cents to A\$4.62, and ACI International 2 cents to A\$1.62. Mining issues fared poorly, with BHP 4 cents off at A\$9.58, but the energy sector rose: Vamgas added 20 cents to A\$3.20.

SOUTH AFRICA

GOLD SHARES closed near their day's lows in Johannesburg after slightly easier openings had been seen in response to a bullion price which remained around its weaker overnight levels. Randfontein Estates and Western Areas, the two gold mines managed by Johannesburg Consolidated Investments, were sharply lower in the wake of lower profits and reduced production in the latest quarter to June 30. Randfontein fell R5.50 to R162.50, and Western 40 cents to R7.10.

CANADA

SHARES continued lower in Toronto with losses developing in most of the major stock groupings. Large block trades dominated the session with the bigger losses being recorded in golds, transports, metals and oils. Against this trend, small gains were seen among media and forestry issues. In Montreal, marginal losses by industrials and banks offset modest upturns in utilities.

Advertisement for the 1984 European Businessman Readership Survey. Features large stylized letters 'Q', 'Q', 'Q', 'Q', 'A' and text: 'more or less likely to read an English-language newspaper or magazine than Italian businessmen?', 'Do German businessmen travel to North America on business more or less frequently than British businessmen?', 'What are the major industries where Europe's top businessmen work and how does this pattern vary from country to country?', 'What are the relative sizes of the top businessmen markets in the Netherlands and Spain?'. Includes a coupon for more information and a small map of Europe.



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, July 18

Main table of American stock exchange closing prices, organized by sector (A-Z) and including columns for stock name, price, and change.

Continued on Page 32

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices, organized by sector (A-Z) and including columns for stock name, price, and change.

Notes and footnotes regarding the data, including a detailed explanation of the 'Business News Brief' section.

The Business News Brief

Follow the International Press and reduce your reading time. Allow us to monitor over forty international business newspapers in the areas of your choice...

WORLD STOCK MARKETS

AUSTRIA table with columns for stock names, prices, and changes.

GERMANY table with columns for stock names, prices, and changes.

NORWAY table with columns for stock names, prices, and changes.

AUSTRALIA (continued) table with columns for stock names, prices, and changes.

JAPAN (continued) table with columns for stock names, prices, and changes.

OVER-THE-COUNTER table with columns for stock names, prices, and changes.

OVER-THE-COUNTER table with columns for stock names, prices, and changes.

OVER-THE-COUNTER table with columns for stock names, prices, and changes.

LONDON Chief prices changes table with columns for stock names and price changes.

BELGIUM/LUXEMBOURG table with columns for stock names, prices, and changes.

GERMANY table with columns for stock names, prices, and changes.

SPAIN table with columns for stock names, prices, and changes.

HONG KONG table with columns for stock names, prices, and changes.

JAPAN table with columns for stock names, prices, and changes.

OVER-THE-COUNTER table with columns for stock names, prices, and changes.

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LONDON Chief prices changes table with columns for stock names and price changes.

DENMARK table with columns for stock names, prices, and changes.

ITALY table with columns for stock names, prices, and changes.

NETHERLANDS table with columns for stock names, prices, and changes.

SWITZERLAND table with columns for stock names, prices, and changes.

JAPAN table with columns for stock names, prices, and changes.

OVER-THE-COUNTER table with columns for stock names, prices, and changes.

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OVER-THE-COUNTER table with columns for stock names, prices, and changes.

LONDON Chief prices changes table with columns for stock names and price changes.

CANADA TORONTO Prices at 3:30pm table with columns for stock names, prices, and changes.

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CANADA TORONTO Prices at 3:30pm table with columns for stock names, prices, and changes.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices with columns for stock names, prices, and changes.

NEW YORK DOW JONES Indices

Table of New York Dow Jones indices with columns for index names and values.

WORLD VALUE OF THE POUND

every Tuesday in the Financial Times



LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Equities subdued by continuing labour disputes; speculation in Sun Life

Account Dealing Dates
Option
\*First Declara- Last Account
Dealing Date Dealing Day
June 18 June 29 June 29 July 9

Once again, London financial market held up well in the face of mounting labour problems. However, with both sides in the miners' dispute firmly entrenched and hopes of an early end to the dock strike fading, the tone was extremely cautious. There were few signs of selling and most leading shares fluctuated within narrow limits before settling a shade cheaper on balance.

FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index (1984 and 1983), Government Securities, Fixed Interest, Industrial Ord., Gold Mines, etc.

HIGHS AND LOWS

Table showing High and Low prices for various stock indices and categories like Govt. Secs., Fixed Int., Ind. Ord., Gold Mines.

S.E. ACTIVITY

Table showing S.E. Activity for various stock indices and categories.

by the reduced annual profits, shed 5 more to 180p. Property passed another quiet session and closed with minor falls. Land Securities eased 2 to 270p on lack of interest while British Land, 185p, and Capital and Counties, 185p, softened a penny apiece.

Turnover in Australian fell away to minimal levels. Gold issues met further selling pressure which left Cafría and Norstrand 20 lower at 285p and Gold Mines of Kalgoorlie another 10 off at 430p.

EQUITIES

Table listing various equity stocks such as Anglo Pacific, British Land, Cafría, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks like British Govt. Bonds, etc.

OPTIONS

Table listing various options for different stock indices.

RIGHTS OFFERS

Table listing various rights and offers for different companies.

RISES AND FALLS YESTERDAY

Table showing rises and falls in various stock indices from the previous day.

ACTIVE STOCKS

Table listing active stocks and their recent trading activity.

TUESDAY'S ACTIVE STOCKS

Table listing specific active stocks for Tuesday.

NEW HIGHS AND LOWS FOR 1984

Table showing new high and low prices for various stocks in 1984.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with multiple columns showing various share indices and their performance.

Boots retreat

Boots took a turn for the worse in miscellaneous industrials, falling 1 1/4 to 145p on reports that...

Brokers' has downgraded profit forecasts

Brokers' has downgraded profit forecasts in the wake of the Board's decision to reduce the price of its anti-arrhythmia drug, Refain, by 25 per cent in the U.S.

LONDON TRADED OPTIONS

Complex table showing various options traded in London, including calls and puts for different stocks.

FIXED INTEREST

Table showing fixed interest rates and yields for various periods.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data for various countries and currencies.

Oil's easier

The uptake in leading oils over the three previous trading days was brought to a halt by a general lack of interest.

Gold's down again

Mining shares continued to decline, albeit at a slower pace than on Tuesday.

\*Fiat yield. Highs and lows record, base data, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

SunLife of Canada  
One of the world's largest life assurance companies  
CALL 01-930 5400

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Div, Yield, etc. Includes sub-sections for 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table listing various British funds with columns for High, Low, Stock, Price, Div, Yield, etc.

Undated

Table listing undated British funds with columns for High, Low, Stock, Price, Div, Yield, etc.

Index-Linked

Table listing index-linked British funds with columns for High, Low, Stock, Price, Div, Yield, etc.

INT. BANK AND O.E.A.S GOVT STERLING ISSUES

Table listing international bank and O.E.A.S government sterling issues with columns for High, Low, Stock, Price, Div, Yield, etc.

CORPORATION LOANS

Table listing corporation loans with columns for High, Low, Stock, Price, Div, Yield, etc.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans with columns for High, Low, Stock, Price, Div, Yield, etc.

LOANS

Table listing various loans with columns for High, Low, Stock, Price, Div, Yield, etc.

Public Board and Ind.

Table listing public board and industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

Financial

Table listing financial instruments with columns for High, Low, Stock, Price, Div, Yield, etc.

AMERICANS

Table listing American stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

CANADIANS

Table listing Canadian stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

BANKS, HP & LEASING

Table listing banks, hire purchase, and leasing companies with columns for High, Low, Stock, Price, Div, Yield, etc.

CORPORATION LOANS

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Financial

Table listing financial instruments with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES—Cont.

Table listing beer and wine stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and stores stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES & SPIRITS

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DRAPERY AND STORES

Table listing drapery and stores stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY & STORES—Cont.

Table listing drapery and stores stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING

Table listing engineering stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

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ENGINEERING—Continued

Table listing engineering stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel.)

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Table listing industrial stocks with columns for High, Low, Stock, Price, Div, Yield, etc.

Handwritten signature or mark at the bottom center of the page.

Japan's...

INDUSTRIALS—Continued

Table of industrial stocks including Macdonell, Macpherson, and others with columns for stock price, high, low, and volume.

LEISURE—Continued

Table of leisure stocks including Leisure, Leisure, and others with columns for stock price, high, low, and volume.

PROPERTY—Continued

Table of property stocks including Property, Property, and others with columns for stock price, high, low, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including Investment, Investment, and others with columns for stock price, high, low, and volume.

OIL AND GAS—Continued

Table of oil and gas stocks including Oil, Oil, and others with columns for stock price, high, low, and volume.

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Table of motor and cycle stocks including Motor, Motor, and others with columns for stock price, high, low, and volume.

Commercial Vehicles

Components

Table of commercial vehicle and component stocks including Commercial, Commercial, and others with columns for stock price, high, low, and volume.

SHIPPING

Table of shipping stocks including Shipping, Shipping, and others with columns for stock price, high, low, and volume.

SOuth AFRICAN

Table of South African stocks including South, South, and others with columns for stock price, high, low, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including Shoes, Shoes, and others with columns for stock price, high, low, and volume.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks including Garage, Garage, and others with columns for stock price, high, low, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including Newspaper, Newspaper, and others with columns for stock price, high, low, and volume.

TEXTILES

Table of textile stocks including Textile, Textile, and others with columns for stock price, high, low, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including Overseas, Overseas, and others with columns for stock price, high, low, and volume.

MISCELLANEOUS

Table of miscellaneous stocks including Misc, Misc, and others with columns for stock price, high, low, and volume.

PAPER, PRINTING

Table of paper and printing stocks including Paper, Paper, and others with columns for stock price, high, low, and volume.

TOBACCO

Table of tobacco stocks including Tobacco, Tobacco, and others with columns for stock price, high, low, and volume.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including Finance, Finance, and others with columns for stock price, high, low, and volume.

PLANTATIONS

Table of plantation stocks including Plantation, Plantation, and others with columns for stock price, high, low, and volume.

NOTES

Notes section containing various financial notices and announcements.

PROPERTY

Table of property stocks including Property, Property, and others with columns for stock price, high, low, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including Trusts, Trusts, and others with columns for stock price, high, low, and volume.

INVESTMENT TRUSTS

Table of investment trusts including Investment, Investment, and others with columns for stock price, high, low, and volume.

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PLANTATIONS

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INSURANCES

Table of insurance stocks including Insurance, Insurance, and others with columns for stock price, high, low, and volume.

PROPERTY

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TRUSTS, FINANCE, LAND

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PROPERTY

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INDUSTRIALS

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OIL AND GAS

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MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Motor, Motor, and others with columns for stock price, high, low, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including Commercial, Commercial, and others with columns for stock price, high, low, and volume.

SHIPPING

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SOuth AFRICAN

Table of South African stocks including South, South, and others with columns for stock price, high, low, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including Shoes, Shoes, and others with columns for stock price, high, low, and volume.

Saitama Bank advertisement with logo and contact information.

MINES—Continued

Table of mine stocks including Mine, Mine, and others with columns for stock price, high, low, and volume.

PLANTATIONS

Table of plantation stocks including Plantation, Plantation, and others with columns for stock price, high, low, and volume.

NOTES

Notes section containing various financial notices and announcements.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including Regional, Regional, and others with columns for stock price, high, low, and volume.

OPTIONS—3-month call rates

Table of 3-month call rates including Call, Call, and others with columns for rate, high, low, and volume.

FINANCE

Table of finance stocks including Finance, Finance, and others with columns for stock price, high, low, and volume.

OIL AND GAS

Table of oil and gas stocks including Oil, Oil, and others with columns for stock price, high, low, and volume.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., British Group-Continued, and others, with columns for fund names, dates, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of FT Unit Trust Information Service, listing numerous unit trusts like Framlington Unit Mgr. Ltd., Klenwort Benson Unit Managers, and others, with detailed columns for fund names, dates, and performance metrics.

Table of Financial Times Thursday July 19 1984, listing various insurance and financial products with columns for company names, fund names, and dates.

INSURANCES

Table of Insurance products, listing various insurance companies and their offerings, with columns for company names, fund names, and dates.

F.T. CROSSWORD PUZZLE No. 5,469

- ACROSS
1 Instrument of the law (8)
5 Variation in soil con. (11)
9 Delay when the mail has broken open (8)
10 Man in control of a grounded Jumbo (6)
12 Odd or strange Dickensian surname (5)
13 Those on it will need dough (5-1)
14 Bird in the bull-ring (6)
16 To look one's years requires nobody (7)
19 No mortal abode could be so lumpy? (7)
21 She won't be the only child in the ward (6)
23 Drawn wire ready to be put out (9)
25 Farewell announcement that is socially acceptable (5)
26 Of national interest (5)
27 It may turn tail and still be aggressive (8)
28 All out hit (6)
29 Man rises above it (5, 3)
DOWN
1 Sportsmen may shoot them for fun (6)
2 Animal in company with cautious bird (9)
3 Blame one put on the head of Dean Swift (5)
4 Give a subject a title, perhaps (7)
6 Man to speak to for capital investment (4-5)
7 I complain when she turns up (8)
8 Ties which are never mean (5)
11 Cunning, in the main (4)
15 Reading for the daily help (9)
17 Drinks for parties, if stirred (8)
18 Holds a candle to matches (8)
20 Late arrivals catch the ferry here (4)
21 I'd enter uphill races beside the motor-cycle (4-3)
22 Was it this hen that laid the golden eggs? (6)
24 Come again about the dog (5)
25 Tapestry in France (5)

Crossword puzzle grid with numbered squares and a solution key provided at the bottom.

Solution to Puzzle No 5,468
A
B
C
D
E
F
G
H
I
J
K
L
M
N
O
P
Q
R
S
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V
W
X
Y
Z

Journalist

Table of financial data including National Provident Institution, Life Assurance Co. Ltd, and various fund performance metrics.

INSURANCE, OVERSEAS & MONEY FUNDS

Main table of insurance and overseas funds, listing fund names, managers, and performance data.

OFFSHORE AND OVERSEAS

Table of offshore and overseas funds, listing fund names, managers, and performance data.

Table of money market and bank accounts, listing various financial products and their details.

NOTES: Information regarding interest rates, currency exchange, and other financial details.

COMMODITIES AND AGRICULTURE

Freight rate futures plans

LONDON'S Baltic Exchange hopes to have a freight rate futures market operating by the middle of next year. It will be based on a freight rate index which is already being quoted in Lloyd's List and should soon be given wider publicity. The Baltic announced in February that it had set up a joint working party with the London Commodity Exchange, the International Commodities Clearing House, and the Grain and Feed Trade Association to examine the feasibility of trading freight rates on a futures market. The working party announced this week that it had set up a formation committee to progress the project through to the 1985 season. In designing the Baltic Freight Index the working party has accomplished its main task and it is confident that its proposed contract, although it involves no physical delivery will not fall foul of the Gaming Act. An official explained yesterday that dealings in the contract would not be classified as gaming because they would form part of genuine commercial activities. A recent series of seminars held to gauge the interests of Baltic Exchange members in the project attracted more than 500 delegates, she said. A series of more detailed seminars is planned to educate potential users of the market about the intricacies of futures trading. Commodity brokers and the shipping industry are reported to have shown considerable interest in limiting the risks of freight rate fluctuations by using "forward rates on the futures market." Mr Richard Hunt, vice chairman of the Baltic Exchange, is chairman of the formation committee.

World sugar prices sink to new lows

WORLD SUGAR prices came under renewed pressure on the London terminal market yesterday. The London daily price for raw sugar was cut by £250 to \$89.80, the lowest level since October 1982. The dollar equivalent was reduced by \$4 to \$115 a tonne, dollar prices are at the lowest point since 1971. On the futures market the October position closed \$3.20 down at \$132.70 a tonne. Yesterday's decline in the London market following a weaker trend in New York overnight and disappointment with the result of the weekly EEC export tender. The quantity of sugar authorised for export by the Commission at 47,990 tonnes was slightly below market forecasts. However, the maximum export rebate given of 44,259 100 kilos was higher than expected. It is a record, exceeded only the previous peak rebate of 42,576 units granted earlier this month, and highlights the very depressed state of the world market. It is assumed that the Commission was forced to give a bigger than expected rebate to overcome the reluctance of exporters to make competitive bids. At present demand for sugar on the world market is at a low ebb with buyers holding off in anticipation of yet lower prices. Prospects of a good EEC beet crop, and production increases in many other exporting areas recovering from last year's droughts suggest the huge surplus of supplies depressing the market will rise rather than fall in 1984/85. Only in India, is there any prospect of much lower supplies as a result of reduced output and sharply rising demand. Meanwhile Reuter reported from Manila that the Philippines will cut sugar output for crop year 1985-86 (September-August) to 1.8m tonnes because of his depressed price for sugar in the world market, the presidential palace said. It quoted President Ferdinand Marcos as saying the cut in production was necessary and "we have to convince everybody it has to be done." President Marcos said the low price of sugar in the world market will force many sugar planters to shift to more profitable crops such as yellow corn, sorghum and soyabean.

Soviet grain harvest behind last year

THE SOVIET grain harvest is progressing more slowly than last year with 15.4m hectares harvested by July 13 compared with 19m by July 11 last year, the government daily Izvestia said. The area harvested in the last week was 6.5m hectares while the crop from 6.1m hectares was threshed, bringing the total already threshed to 11.9m hectares, it said. U.S. Agriculture Department officials have forecast the 1984 Soviet grain harvest, but by lack of adequate snow cover in winter and a bad spring, at 190m tonnes, well short of the 240m tonnes target. Mr Richard Cottrell, conservative Euro-Parliamentary member for Bristol and Bath attacked what he described as the "crazy financial indiscipline" of the EEC which has led to the Soviet Union using Europe as its backyard granary at the expense of the European taxpayer. Mr Cottrell said Brussels has allowed 2 million tonnes of soft wheat to Moscow and was planning to sell a further 4.5m tonnes in the autumn. WORLD OILSEED production for the 1983-84 season is estimated at 165.3m tonnes, up 13 per cent from the 1982-83 year, with a sharp increase expected in crushings and stock rebuilding, said the U.S. Agriculture Department. PHILIPPINE coconut exports in the first six months of 1984 totalled 548,638 tonnes in copra terms, down from 827,855 in the same period last year, the Philippine Coconut Authority said. COFFEE exports under International Coffee Organisation quotas during the first nine months (October/June) of 1983-84 rose to 43.5m bags from 40.2m in the same 1982-83 period, Mr Alexandre Bettraud, ICO executive director said.

SPANISH CITRUS Mixed feelings on a record season

NEAR the end of last year, Spanish experts estimated that their country's 1983/84 citrus crop exports of which are tapering to an end later than usual, would at 3.5m tonnes, be 11.5 per cent more than its predecessor. That has come to pass. Exports to all Spain's citrus markets have leapt by 500,000 tonnes to a record post-war figure and shipments to Britain have risen by more than a third to 230,000 tonnes. In spite of the surge in supply, Spain has not had to forfeit demand. The extra has been distributed over a score of more markets, quality has been high enough to command its own premium, and there has been something of a bonus from the frosts that destroyed American crops earlier this year and diverted other producers into selling for juice and concentrates, leaving gaps for Spain to fill. The growth in deliveries to Britain was spread through the year, but the surge in peeling satsumas and clementines and followed by increases in navelines, navelines and Valencia. It has been the first time Spain has had enough navelines to meet all the demand. As supplies dwindled, Britain was the first market to lose them. French, German and Belgian buyers paying more to secure the remnants. This year, with navelines plentiful and quality matching quantity, they were in Britain's shops well into June instead of, as in the past, having run out by the end of March or in early April, Valencia, which traditionally finished here at the beginning of June, were still arriving up to the eve of the docks strike. It is also suspected, though it remains for official statistics to confirm it, that the British appetite for citrus, long stable at a fraction of the Continent's might be starting to grow, thanks to efforts to provide the consumer with varieties he likes best and the rise of diet-awareness. While the rise in Spanish exports in the past season did not produce the price reaction that might have been feared, opinions about returns are mixed. One view is that prices are still too low for enough profit, another that they are too high for competitiveness. The latter opinion relates to a recent EEC modification raising the reference price against citrus imports by about 20 per cent. Spain finds it annoying and illogical that this further discrimination has been applied just as what might be the last few steps to EEC membership are being negotiated. The effect is to make Spain, with both the reference price and a common external tariff of 12 per cent, worse off than third countries facing a concessionary tariff of only 8 per cent. So far the only Spanish citrus hit by the change in reference price are lemons, but the effects could be more dire next season, beginning with the soft citrus shipments in October. While the estimate nine months ago of the forthcoming season's production could hardly be faulted, exporters were unfortunately not blessed with the same precidence. They ended, at most, transparent, to be optimistic at the time of buying, which is done mostly in either of two ways: well in advance, by "eye," an offer being made for the whole grove, or, more commonly, by the price so much for the fruit per unit of weight, a method which can come unstuck if the climate over-ends producers with an excess of fruit for which they have been paid too much. To compensate for having overbought in the past season, exporters are holding back to see what happens. For this time of the year there has so far been little buying ahead in the field. Further caution is caused by uncertainty over the behaviour of the peseta. In the past year the peseta appreciated 5 per cent to 10 per cent against sterling, but some exporters had been expecting it to go the other way. The difference between the anticipation and the reality has been as much as 20 per cent. A further worry for exporters are the European Community's deliberations over Spain's application for membership. How there is much to be bridged between what the industry wants and what the EEC is conceding. While Spain wants a transition period for its citrus of three years, for instance, the Community demands 10, and so far the Spaniards have been able to secure a future annual tariff reduction of a mere 1 per cent against their citrus, which, they point out, with some bitterness, is not even a "sensitive" product in the EEC.

Copper prices advance

COPPER prices advanced strongly on the London Metal Exchange yesterday, more than wiping out Tuesday's losses. The cash price for higher grade copper closed £22.25 up at £1,037.25 a tonne, while the three months quotation gained £19 to £1,042.75. Mr Richard Hunt, vice chairman of the Baltic Exchange, is chairman of the formation committee.

Prospects uncertain for rapeseed crop

WET WEATHER in July has slowed sales of rapeseed have recently slowed down because prices have dropped steadily for the past month, reflecting flat demand for rapeseed meal which is squeezing crushers. Aided from the European Commission in the form of crush subsidies, is still considered insufficient at about £40 per tonne, although the situation could quickly be reversed if the dock strike lasts for as little as one to two weeks. A number of vegetable oil processors have backed carrying stocks to the bone since last year's U.S. soyabean crop failure pushed up prices and even recent cheaper offers have failed to prompt import buying. Traders here predict users could swiftly find themselves short of supplies and only domestically-produced rapeseed is in a position to rescue them. Processors here have no lack of capacity to crush more rapeseed than at this time last year and a boom in UK rape oil prices would be a shot in the arm for margins. The other side of the same coin is the threat to UK rapeseed exports from a prolonged stoppage at ports. Last year, these reached a record 105,000 tonnes against just 14,000 tonnes in 1982. The UK is also a significant exporter of rapeseed oil, largely to the Third World.

PRICE CHANGES BRITISH COMMODITY PRICES AMERICAN MARKETS

Table with columns for Commodity, Price, and Change. Includes Metals (Aluminum, Zinc, Lead), Rubber, Tin, and various oils.

Table with columns for Commodity, Price, and Change. Includes Base Metals (Copper, Nickel, Silver), Tin, Cocoa, and Lead.

Table with columns for Commodity, Price, and Change. Includes Wheat, Soybean Meal, Potatoes, and various oils.

Table with columns for Commodity, Price, and Change. Includes Wool Futures, Cotton, Meat/Fish, and various oils.

Table with columns for Commodity, Price, and Change. Includes LONDON OIL, SPOT PRICES, and GOLD MARKETS.

Table with columns for Commodity, Price, and Change. Includes TIN, COCOA, and LEAD.

Table with columns for Commodity, Price, and Change. Includes RUBBER, SOYBEAN MEAL, and various oils.

Table with columns for Commodity, Price, and Change. Includes INDICES, REUTERS, MOODY'S, and various oils.

Table with columns for Commodity, Price, and Change. Includes GOLD MARKETS, LONDON FUTURES, and EUROPEAN MARKETS.

Table with columns for Commodity, Price, and Change. Includes ZINC, GRAINS, and ALUMINIUM.

Table with columns for Commodity, Price, and Change. Includes SOYBEAN MEAL, SUGAR, and various oils.

Table with columns for Commodity, Price, and Change. Includes FINANCIAL TIMES, REUTERS, MOODY'S, and various oils.

Table with columns for Commodity, Price, and Change. Includes EUROPEAN MARKETS, GOLD MARKETS, and various oils.

Table with columns for Commodity, Price, and Change. Includes GRAINS, ALUMINIUM, and various oils.

Table with columns for Commodity, Price, and Change. Includes SUGAR, SOYBEAN MEAL, and various oils.

Table with columns for Commodity, Price, and Change. Includes FINANCIAL TIMES, REUTERS, MOODY'S, and various oils.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar at new peaks

The dollar rose to a 10-year high against the D-Mark, a seven-year peak against the Swiss franc, and to record levels against the French franc and Italian lire...

FFr 8,7850 from Ffr 8,7375; SwFr 2,4210 from SwFr 2,4050; and Y243.90 from Y242.70. On Bank of England figures the dollar's trade-weighted index rose to a record 136.5 from 136.4.

STERLING - Trading range against the dollar in 1984 is 2.4850 to 2.5333, June average 2.5293. Trade-weighted index 124.3 against 123.3 six months ago.

FINANCIAL FUTURES

Eurodollars steady

Euro-dollar prices finished below the day's high but unchanged from Tuesday's close in the London International Financial Futures Exchange yesterday.

U.S. Treasury bonds were unchanged from Tuesday's close at 87.67 and a low of 87.60 before finishing at 87.64, unchanged from Tuesday.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, % change from central, % change from previous, Divergence from %.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's, Close, One month, % Three months, % Six months.

THE POUND SPOT AND FORWARD

Table with columns: Day's, Close, One month, % Three months, % Six months.

OTHER CURRENCIES

Table with columns: Country, Currency, Note Rates.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty, etc.

CURRENCY RATES

Table with columns: Currency, Rate, etc.

EXCHANGE CROSS RATES

Table with columns: Currency, Rate, etc.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: Term, Rate, etc.

MONEY MARKETS

London rates firmer

LONDON RATES FIRMER - Interest rates were firmer on the London money market yesterday, reflecting nervousness about the UK industrial situation...

17m bank bills in band 1 (up to 14 days maturity) at 12 per cent; 670m bank bills in band 2 (15-35 days) at 11 per cent; 350m bank bills in band 3 (36-63 days) at 11 per cent...

late assistance of around £90m. In New York the Federal funds rate was again very firm and the Federal Reserve injected liquidity into the banking system...

compared with 6 1/2 per cent, but unchanged from a week earlier. Conditions were fairly comfortable and it was suggested in the market that the Dutch National Bank wishes to push call money purchases below 6 per cent.

MONEY RATES

Table with columns: Term, Rate, etc.

LONDON MONEY RATES

Table with columns: Term, Rate, etc.

Discount Houses Deposit and Bill Rates

Table with columns: Term, Rate, etc.

MONEY RATES

Table with columns: Term, Rate, etc.

FT LONDON INTERBANK FIXING

Table with columns: Term, Rate, etc.

The fixing rates are the arithmetic means, rounded to the nearest sixteenth, of the bid and offered rates for \$70m quoted by the market to five reference banks at 11 am each working day.

CAREER FUTURES COMMODITY/LIFFE RECRUITMENT Jonathan Wren Please contact Michael Hutchings 01 623 1266

Company Notices European Coal and Steel Community (ECSC) International issue with graduated rate \$US 100 million due December 15, 1986.

Motor Cars N.V. AVEY, Utrecht (Holland) 6% DEBITUMS DUE 1978/1987 \$US 5,000,000.00

CONTRACT HIRE Freight 950 Popular Escort 1.3i 5 Door £123.49 £190.18 £190.18 £190.18

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Midland Bank Interest Rates Save and Borrow Accounts Interest paid on credit balances increases by 2 1/2% to 8 3/4% p.a. with effect from 10th August 1984...

Bank of Scotland HOME LOAN RATE Bank of Scotland announces that with effect from Thursday, 19th July, Bank of Scotland Home Loan rate will be increased from 11% to 13 1/2% per annum.

THE GROUCHO CLUB LONDON PLC (Incorporated in England under the Companies Act) The Groucho Club London PLC will establish and run a new Club in the West End of London...

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for July 18.

Table of international bond issues with columns for issuer, amount, date, yield, and price change. Includes sections for U.S. Dollar, Deutsche Mark, and Swiss Franc.

Table of international bond issues with columns for issuer, amount, date, yield, and price change.

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CAPITAL MARKETS

Citicorp bond follows U.S. tax law change

BY MAGGIE URRY IN LONDON

PRESIDENT RONALD REAGAN'S signing of the Tax Bill in Washington yesterday triggered the first issue of a U.S. bond free of withholding tax. Merrill Lynch launched a \$250m deal for Citicorp in New York, of which a part may be sold in Europe.

The issue will be made in registered form so will not appeal to those investors who prefer to maintain their anonymity by buying bearer issues. The five-year issue, with a coupon of 15 1/2 per cent and priced at 98.728, yields more than it would if it had been launched as a Eurobond.

Otherwise the Eurodollar bond market was very quiet yesterday, with no new deals, and prices unchanged.

The same was true in both the Deutsche Mark and Swiss franc sectors. Electrical appliance dealer Best Denki made a SwFr 60m private placement with a five-year life and a 4 1/2 per cent coupon.

Credit Suisse expect each note to come with three warrants, each to come with 1,000 ordinary shares. Final terms will be set on July 25. The issue is guaranteed by Tokai Bank. Walker Edlis in Amsterdam added: The Dutch Government has announced a new 8.75 per cent state loan, the fifth such bond issued this year. The loan will be for 10 years, re-

Table with columns: July 18, Previous, High, Low. Shows bond price movements.

deemable in five yearly instalments from September 1 1990. Tenders for subscriptions will be accepted from July 23, by which time the issue price will have been fixed, and the closing date is September 3.

Recent Dutch state issues have brought in an average of Fl 1.75bn, less than the record, set in June last year.

At the beginning of this year it was expected that the Government would have to obtain some Fl 36bn from the capital markets to cover its forecast public sector deficit. Now a smaller total of around Fl 32bn is estimated.

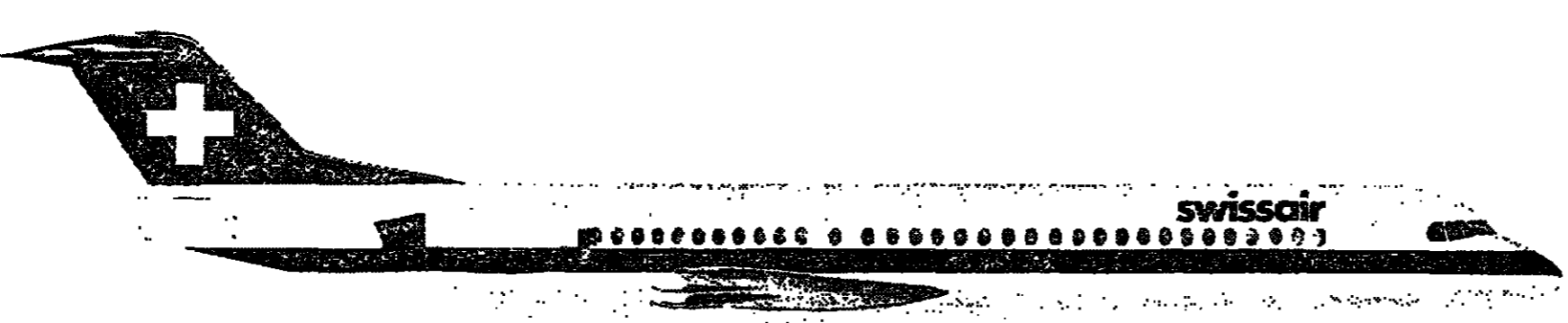
In June Mr Gijs van der Lugt, chairman of the Nederlandse Credit Bank (NCB) forecast that the interest of a Dutch Government bond could fall to as little as 7.5 per cent by the end of this year.

Dutch interest rates this year had not followed the upward trend seen in the U.S., he said, largely because of the low credit demand by Dutch industry and substantial liquidity. The latest loan is set at a rate 0.25 per cent higher than its predecessor.

OVER-THE-COUNTER

Large table of over-the-counter market data with columns for Stock, Sale, High, Low, Last, Day. Includes various company names and their stock prices.

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aerodynamics, new technology engines, and modern avionics with CAT 3A capability for landing in adverse weather conditions. It will meet all known future restrictions for noise and pollution levels. And, with its low trip mile cost, the short-to-medium haul Fokker 100 is the ideal aircraft to serve Swissair for years to come.

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